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The 1935 ANNALIST

- * THE LABOR OUTLOOK
- * RECENT ECONOMIC CHANGES
- * ECONOMIC PLANNING AND THE RAILWAYS

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THE BUSINESS OUTLOOK

Vigorous recovery in steel production suggests that the business recovery generally expected in the Fall may already be getting under way. In view of the definite limitations known to exist in some industries, however, any recovery that occurs in the second half cf 1935 is likely to be moderate.



TEEL ingot production is the best single indicator we have, notwithstanding Mr. Leon Henderson's prefer-ence for index num-bers of bachelors and living room furniture. It is instructive, there-

fore, to attempt to arrive at a rough idea as to what the recovery which is expected in the second half of 1935 will require with respect to the output of and the demand for steel.

The Annalist Index of Business Activity is now about 80 per cent of estimated normal. Judging by the run of recovery forecasts, the general expectation is that by the end of the year the business index might reach a level of about 90 per cent of estimated normal. That would be a satisfactory achievement indeed, because that would represent almost the average level of business activity in 1930.

The adjusted index of steel ingot production now stands at about 60 per cent of estimated normal, and since the amplitude of the steel ingot index is about twice that of the combined business index, a recovery to 90 per cent in the combined index would presuppose a recovery to at least 80 in the steel index. In 1930 the combined index averaged 94 and the steel ingot index 89.

Although a large amount of water has passed over the dam since 1930, cutting new channels which have altered materially the percentages of steel products bought by various classes of consumers, it nevertheless helps to clarify present business

prospects to estimate roughly what a recovery to 1930 average conditions in the steel trade would mean in terms of present conditions. In 1930, according to The Iron Age compilation, the automobile industry was the largest major consumer of steel products, taking 4,500,000 tons of finished steel to build 3,356,000 cars and trucks. In the first half of 1935 the motor industry built more than 2,000,000 cars and trucks, so that even if production in the second half undergoes only a normal seasonal decrease, output for the entire year will be approximately four million cars and trucks.

There is, of course, apprehension in some quarters that the splendid showing of the motor industry in the first six months will be partly offset by a sharp decrease in output in July and August when consumers are expected to begin deferring new car buying because of the advancement of the date of the annual shows. Thus far in July, however, there has been no important decline in production; and in spite of the fact that the plan to introduce new models earlier this year has been widely advertised, registration figures from eighteen States indicate that there was considerably less than the usual seasonal decrease in new car sales in June. Some observers believe, moreover, that the change in dating new models may not be as widely adhered to by all manufacturers as previously indicated, and that production for all companies will not depart radically from the usual seasonal pattern. But even if quantity produc- (Continued on Next Page)

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tion is begun earlier than usual, the sustained buying of old models later than expected, plus the earlier production of new models, will obviously produce a demand for steel which makes it virtually certain that the annual rate of steel products required by automotive consumers by the end of this year will, in the absence of a slump not presently visible, be as great if not greater than the average 1930 rate.

A similar situation exists with respect to the demand for steel from miscel-laneous consumers, which in 1930 took 201/2 per cent of all steel products, and from the manufacturers of metal containers, which in 1930 took 6 per cent. The proportion of steel going into metal containers this year is much greater than in 1930, and unless an unexpected reversal of present trends should occur, the tonnage of steel required for that purpose should also by the end of this year be running in excess of the 1930 average, allowing, of course, for seasonal changes.

As much cannot, unfortunately, be said for other important steel consuming industries. In 1930 19 per cent of all steel output went into new construction, but in that year the total value of contracts awarded in thirty-seven States was \$4,-523,300,000, and of that amount \$1,651,-200,000 was for public works and utili-A large portion of the \$1,651,200,-000, moreover, represented new construc-tion by the public utilities, which are now practically out of the market, all except the most urgent requirements being held up pending the outcome of the efforts of the administration to destroy holding

In 1930 the electric power utilities alone spent nearly \$900,000,000 for new construction, and this year they are spending practically nothing. Power output is now near its 1929 high record, and there is abundant evidence that for the utilities the depression has constituted merely an interruption of the rapid longtime upward trend of the industry. In view of the twin facts that much utility construction has been postponed in the last four years and that the normal procedure in the industry is to plan far ahead for future growth, there can be no question whatever that if it were not for

the current political barrage the demand for steel for utility construction would equal if not exceed the average rate of he comparatively prosperous year 1930. There is, however, little or no likelihood of peace or even a truce in the war on the utilities. Only this week the administration has had its agents out ransacking the files of private utility organizations, evidently in an effort to "get something more on" utility executives for the delectation of Congressional investigating committees.

Still worse, however, so far as the outlook for demand for steel and other construction materials from the utilities is concerned, is the fact that not only has all construction been deferred but utility drawing boards are bare: the utilities are not even planning any new construction, whereas in the bad days of the Old Deal it was merely a matter of routine for some of the largest holding companies to make tentative plans. for new construction, based on mathematical projections of previous long-time trends, as far as twenty years ahead. Conse quently even if peace were to be declared tomorrow, it would be more than a year before plans could be drawn, contracts awarded and actual work begun. If there is any assurance that manufacturers of automobiles, tin cans and miscellaneous gadgets will by the end of this year be requiring steel at the 1930 rate, it is absolutely certain that a large part of the 5,500,000 tons of steel which went into new construction in 1930 will be absent, and that the void will be only partly filled by government projects which will create a future tax burden rather than increase the national income. Many of these government projects will also saddle the nation with a permanent burden of ordinary operating expenses and, unless all history is false, with the extraordinary expense of a supervisory bureaucracy.

Residential and privately financed nonresidential construction contracts, on the other hand, have shown a rising tendency since last February. But each of these classes of construction will have

Continued on Page 97.

FINANCIAL MARKETS

FURTHER advance in stock prices has occurred during the past week, in the course of which a number of issues have been advanced to new high levels. Volume of trading has been moderate. The bond market has fluctuated irregularly with little important general change in prices

The week under review began with a moderate advance. This continued until Monday afternoon, when a mildly reactionary trend set in. The market's direction was again reversed on Tuesday



													1	High.	Low.	Last.
July	12.													86.5	85.2	86.3
July	13.													86.9	86.1	86.4
July	15.		Ü											87.2	86.1	86.5
July	16.			Ī	Ĩ.	ì		į.						87.0	85.8	86.6
July	17.		_	Û	Ĩ								Ī	87.8	86.5	87.4
July	18.		ì											88.8	87.5	88.4
For	r th	16	9	1	li	8	t		0	í	92	3	to	ocks and		

afternoon, when rallying tendencies developed. A further irregular advance took place on Wednesday and Thursday.

The chief gains of the week have been in Mack Trucks, Chrysler, General Motors, du Pont, Union Pacific, Johns-Manville, Case and International Har-The public utility, electrical equipment, mail-order, food and tobacco groups have made little progress. coppers have advanced slightly on the development of firmness in the metal. The railroad group in general fluctuated within a narrow range.

The principal development of the week has been the announcement of a decision by the Federal Circuit Court of Appeals in Boston declaring the processing tax unconstitutional. The stock market appears to have interpreted this as a moderately favorable development. A number of companies would presumably be able to recover their processing-tax pay ments provided this decision is upheld by the Supreme Court. The decision may also be regarded as favorable because it defines more clearly the limits upon experimental economic legislation.

The general trend of stock prices over the remainder of the year would appear to depend largely upon the course of business activity. If a broad business revival sets in during the next two or three months, appreciably higher prices for recovery stocks may be expected. On the other hand, if business continues at present levels or recedes slightly, it would seem unreasonable to expect a substantial further advance in stock prices because low money rates have already exerted about as much influence upon them as can be expected.

A comparison of present levels of stock prices with those prevailing in 1929 reveals some very sharp contrasts. Such issues as Air Reduction, American Can and a number of other stable-earnings securities which sell on an investment basis have recovered the greater part of their 1929-32 decline. covery in these cases has, of course, been due largely to the force of easy money and the pressure of idle funds concentrated upon a relatively small supply of income-producing securities. contrast with the marked recovery in the prices of the investment stocks there has been little or no gain in the majority of those groups which would benefit most from general business recovery. Railroad stocks are at extreme ly low levels. The steel stocks, with the exception of those representing companies which specialize in automobile steel, have recovered only a very small fraction of their total 1929-32 declines. Building, non-ferrous metal, machinery and railway equipment stocks are also at relatively low levels.

On the basis of the movement of individual stock groups, it would seem that the irregular improvement in stock prices which has occurred during the past three years has not represented a conscious discounting of general business recovery on the part of investors in stocks. What they have been seeking, very evidently, is income and not appreciation resulting from general business improvement.

The improvement in the steel stocks during the past week, of course, raises a question whether a change in investment sentiment may not be taking place suggesting a more optimistic attitude toward business recovery. As yet, however, this improved tone has not extended to another very important group, roads. A recovery in general business activity could not fail to have a pronounced effect upon the earnings of leading railroads. It is true, on the other hand, that if business continues at present levels or recedes a number of important roads are likely to be forced into receivership.

The lethargy of the utility stocks during the recent rise in the industrials raises a question as to whether the upward trend in this group which set in last March may not have reached a turning point or at least a temporary halt. The utilities would, of course, be ideal investments in a period of low money rates were it not for the political uncertainties in which their future is involved. Although popular attention has been concentrated on the utility holding company measure, a more important depressing force, over the last few years, has been the countrywide attempt to force lower A. McB.

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Retail Trade Shows Marked Rise: Business Index



CONOMIC changes during the first half of 1935 were on the whole less spectacular than during 1933 and 1934; and for that very reason perhaps indicate that a more substantial foundation

has been laid for further recovery. The business situation, as it exists at the mid-year still contains numerous uncertainties, but it is also apparent that factors are present which portend salutary readjustments in the future. The termination of the NRA should result in a gradual elimination of a considerable amount of the artificiality which has permeated the business structure, although to date it has not been a cause of important economic changes. Important second quarter economic changes, as shown by the accompanying chart, were, after allowance for seasonal fluctuations, as follows: A decrease in industrial production (it is estimated that the June index is unchanged from May); a marked rise in department store sales following a sharp recession in April; decreases in factory employment and payrolls in May and June; a further rise in wholesale commodity prices in April and May, followed by a decline in June; a decrease in the cost of living in May and June; and an increase in construction contracts awarded.

TABLE I. RECENT ECONOMIC CHANGES

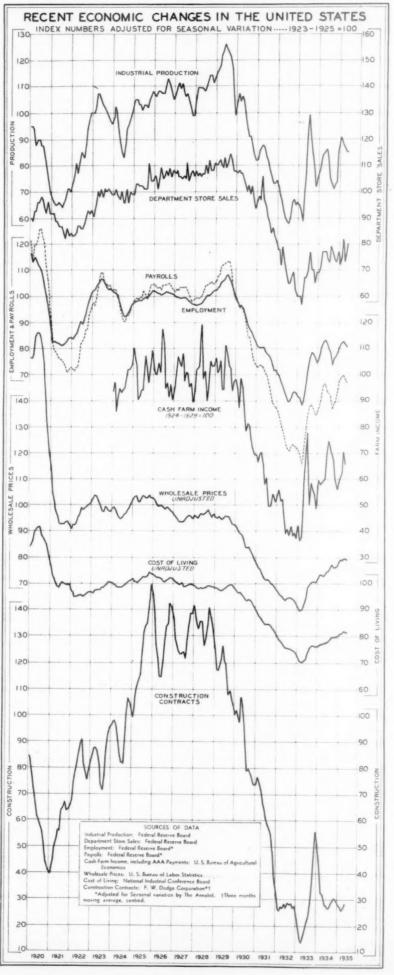
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	June,	May.	Apr.,
Industrial production	*85.0	85.0	86.0
Consumer expenditures	99.2	94.1	95.3
Department stores sales	80.0	76.0	73.0
Employment	*80.5	81.4	82.2
Payrolls		67.6	69.7
Wholesale prices		79.7	79.6
Cash farm income		65.8	70.3
Cost of living	81.3	81.5	81.8
Construction contracts:			
Monthly index	32.6	26.5	
Moving average		28.4	26.5
*Subject to revision. ‡192	4-29=	l00; i1	nclud-

For figures back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 162.

Despite a curtailment in industrial production, retail trade has expanded during the past two months. The Federal Reserve Board's index of department store sales for June was 7 points higher than for April and only 2 points below the year's high of 82 for March. The International Statistical Bureau's index of consumer expenditures, which is based on sales of department stores, mail order houses and variety chain stores, shows that retail trade as a whole has been maintained at a fairly high level. The June index is at the highest level since August, 1931. Moreover, it is 8.5 points higher than for January. It is difficult to account for the expansion in trade on the basis of available statistical information. It appears that a rise in cash farm income was a factor, although, as will be shown later, sales in two important agricultural districts have declined during the past quarter. Emergency expenditures may also have been a factor in the rise in retail trade as a whole.

The rise in the department store sales index was evidently the result of an increase in the physical volume of goods sold, prices having declined steadily. Department store prices, as measured by the Fairchild Retail Price Index, stood on July 1 at the lowest level since August, 1933. The index was 85.9 as compared with 86.1 on June 1 and 87.2 on Jan. 1, this year's high. The net loss from last year's high amounts to 4.1 per cent, while the gain from the depression low has been reduced to 23.8 per cent. Retail prices, it will be noted, were declining long before the termination of the NRA.

Slightly Higher for June



For the past two months, the cost of living index has also declined. For April, however, the index had shown a further gain as a result of higher food prices and rents to the highest level since November, 1931. The current decline in the index was the result of a slight decrease in food prices and a marked decline in fuel and light prices. The increase in food prices since March, 1933, amounts to 36.0 per cent, while cost of living index has risen only 15.7 per cent. In view of the sharp rise in food prices, it is not surprising that a considerable amount of onsumer resistance has developed. Fuel and light prices last month declined to the lowest level since July, 1933, and with the exception of May, June and July, 1933, they stood at the lowest level since July, 1919. A significant development has been a continued rise in rents. Rents lagged in 1933, and the depression low was not reached until January, 1934. Since that month, the rents index has risen 11.5 per cent. The index, however, is still at a lower level in relation to the base year than any of the other com-ponents of the cost of living index.

Despite a decline in the wholesale commodity index to 79.1 for June from 79.7 for May, the December-June gain is greater than that for the cost of living index. Wholesale commodity prices for June were 2.7 points higher than for December, while the cost of living advanced 1.9 points.

As a result of lessened industrial activity, factory employment and payrolls have declined during the past two months. It is interesting to note, however, that the rise in employment and payrolls, which began last October, continued until April, although industrial production turned downward in Febru-The employment index for June is 80.5 (estimated) as compared with 81.4 for May, 82.2 for April, the high for the year-to-date, and 78.9 for last December. The payrolls index for June is 66.9 (estimated), as compared with 67.6 for May, 69.7 for April, the high for the year to date, and 63.9 for last December. gains in the employment and payrolls indices since last December have amounted to 2.0 per cent and 4.7 per cent, respec tively, whereas the index of industrial production has declined 1.2 per cent.

As a result of a rise in the cost of living since last year, real wages have advanced less than payrolls. The index of real wages is 82.3 (estimated) for June, as compared with 82.9 for May, 82.5 for April and March and 80.5 for last December. The gain since last December thus amounts to only 2.2 per cent. The index also failed to rise above its 1934 high of 86.1, while the payrolls index for last April stood at the highest level since June. 1931.

Department Store Sales and Passenger Car Registrations by Reserve Districts

Indices of department store sales by Federal Reserve Districts for the past three months are given in Table II. Average daily new passenger car registrations, adjusted for seasonal variation, by districts are shown in Table III.

The department store sales indices continue to reveal marked variations in trade activity in the various sections of the country. Declines during the first quarter in sales for the Atlanta and Dallas districts are particularly interesting, because these districts showed the largest gains last year. On the other hand, sales in the Richmond district, which last year showed the third largest gain, advanced slightly. The contraction

in sales in the Cleveland district has been severe, the June index declining to the lowest level since Novembr, 1933. It is also interesting to note that since April sales in the St. Louis, Minneapolis and Kansas City districts have increased by approximately the same amounts.

TABLE II. DEPARTMENT STORE SALES
BY FEDERAL RESERVE DISTRICTS
(Adjusted for seasonal variation;
1923-25=100)

% Chire

_				% Ch'ge,
	*June	°May	April	ApJune
Boston	65.6	68.0	64.2	+2.2
New York	80.0	80.0	80.0	
Philadelphia	66.0	64.0	65.0	+1.5
Cleveland		68.0	69.0	-7.2
Richmond		96.8	91.7	+3.5
Atlanta	81.0	84.0	84.0	-3.6
Chicago		75.0	76.0	
St. Louis	68.7	68.3	63.2	+8.7
Minneapolis	77.0	75.0	71.1	+8.3
Kansas City	77.5	71.1	71.4	+8.5
Dallas		75.0	80.0	-5.0
San Francisco	83.0	81.0	83.0	* *
*Subject to revi	sion.			

*Subject to revision.

For figures back to the beginning of 1925, see The Annalist of June 28, 1935, page 962.

For chart showing these indices, see The Annalist of April 19, 1935, page 583.

TABLE III. AVERAGE DAILY NEW PAS-SENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS (Adjusted for seasonal variation)

				% Cn ge
	May.	April.	Mar.	ApMay
Boston	505	567	614	-10.9
New York	981	1.073	1,134	-17.9
Philadelphia	580	687	725	-15.6
Cleveland	523	577	684	- 9.4
Richmond	603	769	797	-21.6
Atlanta	595	665	820	-10.5
Chicago	1,756	1,796	1,997	-2.2
St. Louis	410	421	426	- 2.6
Minneapolis	323	315	340	+ 2.5
Kansas City	498	543	627	- 8.3
Dallas	429	452	619	-5.1
San Francisco	932	1,114	1,137	-16.3
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For figures back to the beginning of 1929, see The Annalist of June 28, 1935, Page 962. For chart covering this period, see The Annalist of May 17, 1935, page 732.

Average daily seasonally adjusted new passenger car registrations for May declined from April for every district, with exception of the Minneapolis district. The declines varied from 2.2 per cent for the Chicago district to 21.6 per cent for the Richmond district. The outstanding feature of the changes, however, is that they give a different picture of activity within the various districts than do department store sales.

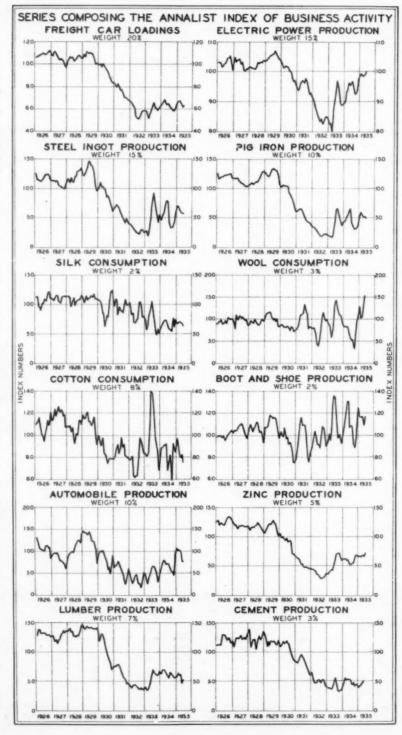
The Annalist Index of Business Activity

The Annalist Index of Business Activity is 79.1 (preliminary) for June, as compared with 79.0 for May, 80.6 for April and 83.6 for January, the high for the year to date. On the basis of the amount of time which elapsed during the completion of minor cycles in 1933 and 1934, last month's slight rise should mark the beginning of another substantial upturn. It will be interesting to observe if this is the case. A feature of this year's decline in the combined index is that it canceled less than half of the previous gain. The decline which followed last year's high canceled all of the preceding gain, while the August-November, 1933, decrease wiped out about two-thirds of the March-July rise. The combined index for June shows a net gain of 18.9 per cent over last year's low, while the increase since March, 1933, amounts to 35.4 per

The most important factor in the rise of the combined index was an increase in the adjusted index of freight car loadings. Next in importance were gains in the indices of electric power, lumber and boot and shoe production. The electric power and boot and shoe indices are based on estimated output. The adjusted index of zinc production also rose, while the estimated adjusted index of automobiles is slightly higher than for May. The sharpest decline for the month occurred in the adjusted index of cotton consumption. Declines were also recorded by the adjusted indices of pig iron and steel ingot production and silk consumption.

Table IV gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table V gives the combined index by months back to the beginning of 1930. Fears of a coal strike were again responsible for a rise in the adjusted index of freight car loadings. During the first part of the year, the index was main-





tained at a high level because of large coal shipments. Last month, coal shipments increased sharply, rising to near the high level of February and March. Average daily seasonally adjusted shipments amounted to 23,090 cars as compared with 19,460 for May, 18,250 for April, 23,930 for March and 23,630 for February. All other important classifications of shipments, with the exception of coke and livestock, declined last month, after adjustment for seasonal variation. Despite a high level of retail trade, average daily seasonally adjusted l. c. l. merchandise shipments declined to the levest level since lest November.

to the lowest level since last November.

Activity in the cotton textile industry decreased last month, the adjusted index of cotton consumption declining to the lowest level since June, 1934. Silk consumption also decreased, the index declining to the lowest level since last November. Activity in the wool industry, however, has been maintained at a high level. The adjusted index of wool consumption for May rose to a new postwar high. The voiding of the NRA contributed to the unsettlement in the cotton goods market, while Tuesday's court decision on processing taxes resulted in a temporary contraction of buying in the wholesale market.

TABLE IV. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-PONENT GROUPS

June.	May.	Apr.
Freight car loadings 63.1	61.5	63.4
Steel ingot production 57.1	58.6	58.8
Pig iron production 49.3	51.5	50.9
Electric power production, †100.0	99.2	98.7
Cotton consumption 74.8	81.7	78.9
Wool consumption	154.4	129.7
Silk consumption 61.8		
Boot and shoe production.§117.4	109.4	117.1
Automobile production 176.3	75.8	98.7
Lumber production 52.5	45.8	61.6
Cement production	49.4	47.6
Zinc production 70.6	65.0	67.2
Combined index \$79.1	79.0	80.6

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TABLE V. THE COMBINED INDEX

		- 6	2114	ALTE GIVE	I IU ZA BI	EK, 18	30	
*			1935.	1934.	1933.	1932.	1931.	1930.
	Jan.		83.6	73.1	63.0	70.1	81.4	102.1
	Feb.		83.3	76.7	61.6	68.1	83.1	102.5
	Mar.		81.5	78.9	58.4	66.7	85.1	100.5
	Apr.		80.6	80.0	64.0	63.2	86.4	101.8
				80.2	72.4	60.9	85.1	98.5
	June		79.1	77.2	83.3	60.4	82.6	97.1
				73.2	89.3	59.7	83.1	93.1
	Aug.			71.2	83.5	61.3		90.8
	Sept.			66.5	76.4	65.2	76.3	89.6
	Oct.			70.5	72.3	65.4	72.6	86.8
	Nov.			71.5	68.4	64.7	72.2	84.4
	Dec.			77.4	69.5	64.8	72.1	83.9
	*Q11	niect	to I	revision	+B	hase	on on	ooti.

*Subject to revision. †Based on an estimated output of 7,704,000,000 kilowatt-hours as against a Geological Survey total of 8,014,000,000 kilowatt-hours in May and 7,472,000,000 in June, 1934. †Based on an estimated output of 349,618 cars and trucks as against Department of Commerce total of 385,486 cars and trucks in May and 320,382 cars and trucks in June, 1934. †Based on an estimated output of 31,000,000 pairs, as against Department of Commerce total of 30,029,890 pairs in May and 28,543,777 pairs for June, 1934.

The preliminary index of boot and shoe production for June rose 8.0 points to 117.4, recovering all of the ground lost in May. During the first six months of the year, the index has fluctuated above estimated normal. Average output, however, was slightly below that for the corresponding period of last year.

The adjusted index of zinc production rose to the highest level since October, 1933, as a result of a contrary to seasonal increase in average daily output. Shipments, however, fell below production, stocks at the end of June rising to 112,909 tons from 107,625 for the end of May.

A relatively low level of lumber and cement production reflects the small volume of construction. The adjusted index of cement production has advanced steadily since January, but for May (the latest month available) was still far below estimated normal. The index of 49.4 for May compares with last year's high of 55.8 for February. Although showing a substantial gain last month, the adjusted index of lumber production was 9.1 points below this year's high and 15.5 points below last year's high.

H. E. HANSEN.

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Changing Group Influences in a Generally Unchanged



URING 1935 the stock market has had a number of unfavorable influences to contend with in the form of labor disturbances, threats of harmful legislation and a mildly downward trend of

general industrial activity. The Supreme Court decision in the NRA case also created a number of shorter-range difficulties. Yet the stock market not only failed to decline but closed the first half of the year at a moderate net gain. The explanation of this apparently inconsistent behavior of prices appears to lie in the strength of the longer-range forces making for general recovery.

Essential Features Unchanged

The present outlook parallels in its essential features the situation that has prevailed during the first half of the year. Although there are a number of serious uncertainties and definitely unfavorable influences of a shorter-range character, the broader forces continue to strengthen and appear likely eventually to bring about a genuine upswing.

In this article we shall: (1) review briefly the development of the political, business and financial situation during 1935; (2) summarize the present general outlook for the stock market; (3) examine the probable effect of general business recovery upon leading groups of securities.

As a result of fear of an unfavorable decision in the gold cases, stock prices declined moderately during January and the early part of February. The announcement of the decision during the third week in February brought a sharp rally in stocks. The improvement howwas of short duration. A slow general decline set in before the close of February which by the middle of March had carried a number of leading issues down to the worst prices of 1934 or even in some cases slightly lower. Labor disturbances and the threat of the passage of unfavorable business legislation appear to have been chiefly responsible for the February-March recession in stocks. A contributing factor, however, was the appearance of indications of the start of minor recession in general business activity.

Wall Street's Pessimism

During March Wall Street sentiment established a new all-time low. Most observers were inclined to believe that the end of the world was near and that in consequence, no important improvement in business or advance in stock prices could possibly occur. As is often the case, however extreme Wall Street pessimism marked the turning point in stocks. In the middle of March prices began to improve in spite of the unfavorable trend business and the continuation of disturbing political tendencies.

In April the upward trend of stock prices was reinforced by the publication of first quarter earnings statements which in many cases proved unexpectedly favorable. But in May another difficulty arose when the Supreme Court declared unconstitutional essential sections of the National Industrial Recovery Act. For a time there seemed danger that this might result in the breaking up of important price-control arrangements, with of course an unfavorable effect upon earnings and general business activity. Following the decision a number of important commodities did in fact begin to weaken. But the effect upon the stock

MAG

Stock Market Outlook

By E. W. AXE

market was of comparatively short duration. After a few days decline a recovistence. On the basis of present bank

ery set in which has continued with

minor interruptions up to the present

In general, then, the shorter-range influences which have been at work during the first half of 1935 have been of an unfavorable character. Had the trend of stock prices been merely a question of these shorter-range factors there can be little question that the net result would have been a loss rather than a gain in stock prices. What has counterbalanced the unfavorable features of the immediate situation has been the workof the longer-term economic forces making for general financial and business recovery. Money rates have remained extremely low during the first half of 1935 and the tremendous accumulated supply of investment funds has continued to press upon the security markets, forcing down yields. As usual, the decline in yields on high-grade bonds has forced funds into preferred stocks and into in-

vestment common stocks.

Although the trend of general business activity has been downward during 1935 there can be little doubt that the possibility of a genuine business revival during the next few years has played an important part in shaping the trend of stock prices. Possible earnings under conditions of normal business activity have been discounted to some extent in current prices.

On the whole, the balance of the shorterrange factors appears to be moderately on the unfavorable side. If the market depended simply upon the influences which we have discussed above a moderate recession in the general level of prices during the third quarter would appear to be highly probable. Actually, however, the situation is more complex. The course of stock prices depends not alone upon these influences but also upon longer-range forces. The operation of these longer-range forces, which is gradual and often imperceptible to the ordinary observer, is always difficult to It is for this reason that in the early stages of a cyclical upswing in stock prices the general public is ordinarily wrong. Their attention is concentrated upon shorter-range factors which are likely in such a situation to be unfavorable and they neglect or give insufficient weight to the much stronger but unspectacular fundamental influences which really produce recovery. The chief question in the present situation is how much strength these fundamental influences have accumulated and how soon they will begin to operate in a more active fashion.

The Two Fundamental Factors

The two chief factors that govern the course of stock prices are: (1) the supply of investment funds and the general level of money rates, and (2) the trend of business activity, commodity prices and earnings. Let us examine the present position of these two fundamental factors.

Of these two influences the first has, of course, for a considerable time been in a very favorable position. There has been a large supply of investment funds at low rates. Our gold supply, measured in dollars, is more than twice as much as it was twenty months ago. A tremen-

dous quantity of unused credit is in existence. On the basis of present bank reserves, bank loans could be expanded almost indefinitely. The end of the extreme and abnormal ease in money is not yet in sight. It will take a very substantial expansion in general business activity to employ a volume of funds sufficient to raise interest rates sharply. With our present supply of gold and bank reserves there seems to be no cause to worry about tight money, at least until business activity and prices rise well above 1929 levels. It seems reasonable to conclude, therefore, that the first of the two fundamental stock market factors, the supply of investment funds and the general level of money rates, is likely to remain strongly favorable for a considerable period of time.

Business Activity Subnormal

The other fundamental factor, the trend of business activity, commodity prices and earnings, however, is in a less certain position. Although the business downswing ended in the Summer of 1932 there has as yet been no genuine reco ery. Since the Summer of 1932 The Annalist Index of Business Activity has been oscillating in a general range of between 17 and 42 per cent below normal (with the exception of one abnormal month, July, 1933, which was only about 10 per cent below normal). At the present time this index stands at 20 per cent below normal. This level, although above the extreme low of 1932, is still very far below normal, and indeed is below the worst levels seen up to the middle of 1931. When the present level was first reached in the 1929-32 decline it was regarded as marking an unprecedented degree of depression.

The lowness of the present level of general business activity, as well as the fact that it is now six years since the last period of relatively active business, suggests the possibility that a substantial general business recovery may occur within the next three years. To bring business back merely to normal, not to prosperity levels, would mean a very substantial expansion. Indeed, there in reason to believe that it is only the uncertainties of the political situation which hold us back from a genuine business revival.

Periods in the past in which money rates have been abnormally low credit plentiful and in which husiness has been at a low level have invariably been followed by substantial general business recovery. It is also true that the present depression has already lasted considerably longer than any important depression in the past with the exception of that of the 1870s and that it has been relatively more severe. Both from the logical nature of the present situation and from historical precedent it is reasonable to expect a marked expansion in general business activity to occur sometime during the next several years, unless some new and powerful unfavorable factor enters the situation.

Commodity Prices Extremely Low

Commodity prices on a gold basis are of course on an extremely low level at the present time. THE ANNALIST index is approximately 27 per cent below the 1913 average, on a gold basis. This

is about equivalent to the average of the years 1892-99. With our tremendous gold supply and potential credit expansion, it is probable that a very great rise in the general price level will occur during the next decade, although the process is likely to be a long and perhaps at times a slow one. Whether the rise is likely to amount to 100 per cent or to substantially more is a question which there is little use debating at the present time.

little use debating at the present time. It seems fair to conclude that the second fundamental factor governing the course of stock prices, the trend of business activity, commodity prices and earnings, will become a strongly favorable influence some time during the next two or three years. The question is not as to whether a very substantial business recovery will occur, but merely as to the timing of the movement. If we estimate what some corporations will be able to earn on their common stock in a period of active business and apply these estimates to present prices, some shares will be seen to be selling at extremely low levels. Whenever the business recovery factor begins to operate, therefore, it will almost certainly bring about a very great increase in the general level of

Fundamentals Exceptionally Strong

With the credit situation likely to continue extremely favorable and with business likely to begin a genuine upswing some time within the next two or three years at the very worst, the fundamentals of the stock market situation are of unusual strength. The question which we have to decide in July, 1935, appears to be merely when these strong fundamental influences, particularly that of business recovery, will begin to operate more actively.

In a situation of this sort there is always a possibility to be reckoned with that some of the shorter-range unfavorable influences may prove weaker than had been anticipated, or that some new favorable shorter-term factors may appear. This would, of course, shift the balance of the whole situation definitely to the favorable side. In the present situation, for example, it might easily turn out that the recession in general business activity which some observers expect to occur during the next two months may turn out to be of very small extent, or that recovery may set in earlier than expected.

How Will Recovery Affect Various Groups of Stocks?

The credit influence has already had an important effect upon stock prices. Prices of income stocks have been driven up to very high levels in relation to earnings and dividends. The stocks which have experienced the greatest benefit from the ease in money have, of course, been those with the most stable earning power. It is precisely these issues which may be expected to benefit less from general business recovery.

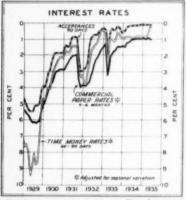
It appears likely that some time within the next two or three years, possibly within the next year, we shall enter an entirely different phase in the stock market recovery, in which the main force would be expanding earnings rather than declining money rates and an increased supply of credit. In this phase of the recovery it is likely that the groups of stocks which will experience the greatest advance will be entirely different from those groups which have given the best account of themselves over the past three years when the money situation has been the dominant influence.

Money Market: A Critical View of "False Stability"



ONEY markets were comparatively stable during the second quarter. The decline of interest rates to new low levels, which was under way earlier in the year, practically ceased in April.

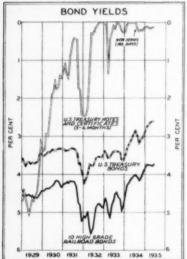
The chief movements subsequently were further small decreases during May and June in the yields of bonds of less than the best quality. In these cases, the changes were no doubt due both to the



For longer range chart, see THE ANNALIS of Jan. 18, 1935.

appearance of favorable first-quarter earnings reports and the lack of nourishment in the yields of gilt-edge securities at a time when the income needs of most investors have increased.

Government issues were firm as banks continued to buy, and there was a small flurry in municipals in June with announcement of the administration's de-sire for a speedy "soak-the-rich" tax enactment. The price advances in medium grades of bonds were perhaps especially noticeable in tax-exempt issues, which were bulled without benefit of any general improvement in municipal



Contrast With 1921 Depression

The man who would begin to save, the institution with a fairly rigid expense budget, the business which depends on interest income and the investor who expects his savings to support him must recall with some nostalgia the bond flotations of the last depression. of offerings in December, 1921, for example, included railway equipment 6s at par (roads like Atlantic Coast Line and Cincinnati, New Orleans & Texas Pacific), Hackensack Water 7s at par, Philadelphia Electric 6s at 99. American Sugar Refining 6s at 981/2 and Wilson & Co. convertible 71/2s at 961/2. There were some

And Government Finance lions at the beginning of the year (millions):

fairly decent 8s, too, if memory serves, and investors were duly rewarded in time for their willingness to finance the ensuing recovery.

By contrast, the 1935 group of new issues has included a number of 3% per cent and smaller coupons, reflecting a glut of money with business unwilling to use it and the government unwilling to pay m fair price for it. What this country needs is a good 5 per cent invest-

Institutional Income Impoverished

It has often happened in the past that a long period of stable prices has begotten a false sense of security. Although it is generally and painfully recognized that interest rates are now abnormally low, the bond market has acted surprisingly well. While many feel it is time to the premiums at which some of their holdings are selling, they are held back by the logical query: I do with the money?" and the natural reluctance to forego immediate income. Feelings go with the market.

Gradually these low money rates are working a permanent impression on the stability and quality of many portfolios. A large Eastern university, after cashing some premiums and exchanging some of its 5s for 4s, still finds nearly 30 per cent of its bond list subject to immediate call at prices below the market. With refunding operations going on apace, its income is gradually being curtailed (while expenses are rising), and the portfolio is becoming increasingly vulnerable to any rise in interest rates.

Very much the same problem confronts the life insurance companies (the most important medium of savings in this country), savings banks and the like. The insurance companies have already increased their premium rates for an-nuities and are indirectly increasing ordinary life premiums by reducing the annual dividends. One result is that new life insurance business, although showing small gains, is no greater than it was in 1924, while the need of it is far more widespread and more acute. bank interest rates have been lowered to a point where they offer very little attraction to small savings. Large deposits are being refused in many cases

Inherent Danger of False Stability

A review of the markets is no place to express concern over the social consequences of these tendencies, great as they may be. It is simply a matter of economics that permanent national growth and security can come only from savings, which means an excess of production; if a nation continues to live year after year beyond its current income, its fundamental situation in busibanking and investment grows steadily worse; as saving is directly and needlessly discouraged, these tendencies are exaggerated. It is distinctly an unhealthy condition which confronts the market and few doubt that there will be a day of reckoning.

Meanwhile, the only sound defense available to the investor, whether individual or institutional, is to resist the devastating force and implications of low interest rates to his utmost by redoubled economies - an excruciating, crippling program of saving rather than a normal, healthy provision for contin-

gencies-coupled with the maintenance of a highly "liquid" position. Therein lies a chief cause of existing instability which is obscured by the appearance of strength. In the wild scramble for "liq-uidity," short term interest rates have been driven nearly to zero. The demand has been met by huge issues of short term paper by a government whose requirements are indisputably of a longterm nature.

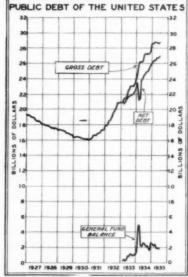
Another potential danger to the bond market, some signs of which are already beginning to appear, is that many investors cannot make both ends meet under these conditions and in a lost cause are transferring funds to the stock market, thereby creating a source of initial liquidation if earnings and dividends, for any reason, do not in-

New Security Issues

issues in the second quarter, but new capital requirements were again confined largely to those of States and local governments, which ran at a lower rate than in the first quarter, \$149 millions, against \$224. Corporate issues were \$81 millions. against \$20. Refunding issues were put out in larger volume than ever before as borrowers sought to take advantage of low interest rates by redeeming earlier, higher coupon issues

In government finance, recent tendencies continued, most of the Treasury's requirements of new money being realized by the sale of bills and notes rather than bonds; the proportions were 59.5 and 40.5 per cent, respectively, and the total amount \$524 millions in the six months. The turnover on refunding account was \$5.888 millions. In both directions, government operations overshadowed all others.

The debt increase, as noted above, has been financed mainly by bills and notes. Public debt in the form of bonds decreased from 84 per cent of the total in 1931 to 56 per cent in May, 1935



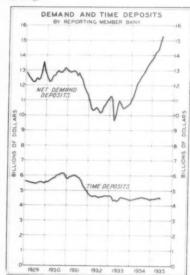
Due partly to Treasury operations and partly to such causes as heavy imports of gold, which may be related indirectly to Treasury policy, the reserve balances of member banks have continued to exceed greatly their legal requirements. Excess reserves at the end of May were \$2,340 millions (estimated) against \$1,748 mil-

Reserve balances		May 31, 1935. \$4,827 *2,487	Incr'e. \$790 198
Excess reserves\$ *Estimated.	1,748	*\$2,340	°\$592

The immediate factors which brought about the increase in reserve balances were gold imports of about \$600,000,000 and decreases of \$200,000,000 in Treasury cash and deposits with Federal Reserve Banks. Other items in the equation were much smaller and offset each

Rising Demand Deposits

The increase in member bank reserve requirements was the result of increased deposits, almost entirely demand items. Total loans and investments of the member banks increased \$500,000,000, in round numbers: the increase was about equally divided between government and "other" securities, suitable loans not obtaining.



easy circumstances caused no little surprise that interest rates did not decline more sharply during the half-year, particularly during the second quarter, when excess reserves reached record-breaking proportions. The opinion has been expressed that, because further large injections of artificial ease failed to influence money rates appreciably, the Treasury has lost its control of the market. That observation may not convey a complete picture of the situation, but it seems to have some sub-

Previous reviews cautioned readers against attributing too much weight to financial factors in judging the movement of interest rates, emphasized the artificial nature and vulnerable position of the bond market and stressed the importance of mass psychology. The action of the security markets during the sec ond quarter pointed clearly to the fact that investors were exercising restraint against reaching for bonds at fancy premiums, and at the same time felt they had to seek some refuge in the stock market.

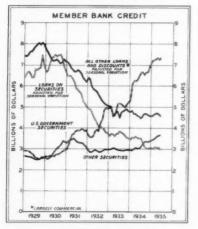
Convertibility a Distant Prospect

Notwithstanding occasional official remarks obviously intended to mollify the conservative elements, the impression grows that the present government has no intention whatever of restoring to the country's banking system any measure of its former independence, or permitting individual depositors any effective control of credit expansion through occasional withdrawal and conversion of their deposits. It is still to be proved that lasting business improvement and progress can be fostered on any other basis.

The Banking Act of 1935, the text of which was allowed to emerge from the obscurity of committee consideration only in the last fortnight, showed both the handiwork of valiant Senator Glass in modifying the original demands of the administration and his inability to remove two very destructive features, namely, direct control by the government of the open-market operations of the Reserve Banks, and permission to commercial banks to participate in the underwriting and flotation of new security issues. The former provision is almost unanimously opposed in banking quarters, while the latter excites an equally divided opinion there. Its unsoundness is recognized, but the lure of profits is almost overwhelming in these lean days. Thus are two more steps recorded in the gradual decay of the American banking

Increasing Frigidity of the Banking System

It is hard to realize how far that system has departed from any sound conception of banking, but its degeneration is briefly sketched in the changing character of bank assets. The ratio of "all other" (usually considered commercial) loans to total loans and investments declined from nearly 60 per cent in 1920 to 22 per cent in 1934. Furthermore these "all other" loans are not self-liquidating loans; while no breakdown is available, there are probably not more than \$5,000 millions of self-liquidating commercial loans ("eligible" paper) in the entire banking system, which is, theoretically at least, at the continual mercy of more than \$42,000 millions of deposits. As matters now stand, nearly 90 per cent of all bank assets are more or less permanent investments having little or nothing to do with the movement of trade. These assets did and would again freeze up at the first sign of trouble. The banks are really guaranteeing the long-term investment of depositors' funds and assuming all risks of depreciation if payment of these funds is suddenly demanded.



Business hesitates in the face of monetary uncertainty and awaits the inevitable return to a stable, i. e., a freely convertible gold currency—which it will not get! Whether business will soon be impelled into feverish activity by continued or more forceful inflation is a question which cannot be avoided; subject to change without notice, the best answer is that it will not.

Prolonged stability of interest rates at current levels will undoubtedly engender a false sense of security in the investment markets and tend to obscure their fundamental weaknesses.



Statement of Condition on June 29, 1935

Assets

Cash, Due from Banks and Bankers	\$173,290,513.31
Exchanges for Clearing House	29,088,829.67
U. S. Government Securities	445,114,393.94
Demand Loans	43,933,822.18
Time Loans and Bills Discounted	171,683,809.23
State and Municipal Bonds	36,134,105.76
Stocks of Federal Reserve Bank and Bank for	
International Settlements	2,310,000.00
Other Securities and Investments	28,872,001.56
Mortgages Owned	2,375,617.07
Banking Premises	20,388,204.63
Real Estate Formerly Occupied as Banking Premises .	1,403,735.77
Accrued Interest and Accounts Receivable	3,250,239.51
Customers' Liability on Acceptances	2,560,959.43
Liability of Others on Acceptances, etc.,	
Sold with Our Endorsement	890,317.58
	\$961,296,549.64

Liabilities

Capital \$25,000,000.00 Surplus Fund 50,000,000.00 Undivided Profits 13,316,119.82	\$88,316,119.82
Contingency Fund	16,789,217.77
Other Deposits	848,303,731.19
Dividend Payable July 1, 1935	1,875,000.00 26,073.11
Unearned Interest Reserve for Taxes and Expenses Outstanding Acceptances	304,973.23 1,799,870.59
Less Amount in Portfolio 4,069,515.04 Acceptances, etc., Sold with Our Endorsement	2,991,246.35 890,317.58
	2061 206 540 64

As required by law, bonds carried at \$48,395,880.51 have been deposited to secure deposits as indicated above and for other purposes.

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BANKERS TRUST COMPANY

16 WALL STREET . NEW YORK

FIFTH AVE. at 42nd ST.

57th ST. at MADISON AVE.

LONDON: 26 OLD BROAD ST.

Probable Effect on Business of Beginning of Five-



HEN the \$4,880,000,000
Work Relief Bill became law last April, its objectives were vague and contradictory, nor have they been clarified after three months. But the outer limits, then as

now, were predictable by simple arithmetic, which applies even to a row of ten figures behind a dollar mark.

Arithmetic showed that the program was not likely to bring any great or sudden stimulus to business but merely would help maintain current volume. The logic of events further suggested that the program would tend toward the CWA type of project, easiest to set in motion and most productive of mass employment. Certain groups of wishful thinkers expected much more. But thus far logic and arithmetic have triumphed, as they usually do, provided one uses the right logic and the right figures.

Decline in Second Quarter

Over the past three months, both the rate of Federal expenditure and the direct employment for construction, relief and work-creating activity not only have failed to show rapid expansion but actually have declined. Federal employment, strictly within these lines as later defined, dropped from about 3,250,000 in April to 2,750,000 in June. The rate of Federal expenditure in which such employment is included fell from about \$250,000,000 in April to slightly less in June, but the July figures are expected to show an increase along the CWA line of approach.

How Much Money Remains?

The question now arises—how much money is left in the pot? As of April, there was the \$4,000,000,000 work-relief fund intact. In addition, \$880,000,000 out of \$925,000,000 of unexpended balances from past appropriations were impounded for emergency use.

Of approximately \$5 billions available in April out of these funds, about half had been allocated to various projects as of last week, but approximately \$4 billions remained unspent. The allocations and expenditures mainly have been made from the original \$4 billions fund rather than from the so-called \$880 millions, of which about \$550 millions remain unallocated. Possibly this latter fund has been held in reserve due to its flexibility of use, although the question is moot whether the original \$4 billions lump sum is much less flexible in its disbursement under executive direction. One can never tell what the impounded moneys will go for. As an example, NRA is carrying on with old PWA

In addition to the work-relief kitty of \$4 billions, or thereabouts, unspent as of June 30, the end of the fiscal year, there remains of the old PWA fund something between \$1 billion and \$2 billions unspent but mostly allocated to projects now under way. This was being expended over the last quarter at the rate of about \$65 millions per month. The money comes from the original \$3.3 billions plus \$400 millions plus returns into the revolving fund.

Five Billions for Work Relief

In other words, something more than \$5 billions are on hand for the classes of work and the direct relief here being considered. The drain for items above Billion Relief Program

By KENDALL K. HOYT

enumerated has been in the magnitude of \$250 millions per month recently. Counting other related items not here described, the rate of expenditure approaches \$300 millions per month, as of June, being spent out of the \$5 billions and more on hand.

Let it be understood that this is not the entire spending program of the government. It covers a greater part of the relief, construction, and work-creating activities; it does not include such items as HOLC, FHA, RFC, AAA, Farm Credit Administration, and many others. On the whole, the items here described are expenditures rather than loans.

Eight Billions in All Unspent

Neither does the balance of \$5 billions plus reflect quite the true total for the works and relief items. Various sums from regular appropriations, RFC, and other sources are directly or indirectly in the work-relief picture and new money will come from the Second Deficiency Bill now before Congress. According to Treasury statements, the total of unspent money now available for all purposes is about \$8 billions, including the entire borrowing power of the RFC, and not allowing for uncashed checks against the Treasury.

New Works Policies

While no definite forecast can be made as to the rate of expenditure in months to come, and how long the money is likely to last on this basis, there are reasons for believing that the program will expand during this quarter, starting in the current month. In arriving at some idea of what is about to happen, it is necessary to review the works and relief policies and plans as they now stand.

After the passage of the work-relief resolution, a super board was devised for administering the program, which since then has gone through a series of bewildering rearrangements. There were two conflicting schools of thought in evidence throughout—the theory of widely dispersed spending on small projects, as favored by Hopkins; and the theory of heavy public works of the contract type, as championed by Ickes. Hopkins has had the edge in the controversy from the start, but internal disagreement doubtless was a cause for delay, as already suggested.

Whatever might have been intended, the fact was that PWA was a slow-moving mechanism. Even though the proportion of outright Federal grants on local work was raised from 30 per cent to 45 per cent as an inducement toward Federal-aid work, there were few takers. The States and municipalities were not anxious to pay for any portion of works that might come free from other Federal sources. Aside from the approval of certain projects, notably the Passamaquoddy tidal power development, the PWA type of project showed no spectacular development and fell by the wayside.

Works Progress Division

The big push now is under the Works Progress Division of the works program, in which Hopkins is dominant, although the division is not under FERA. The type of project is much the same as in the State work-relief programs before and during the earlier months of this administration, superseded by the Fed-

erally controlled CWA which, in turn, gave place to FERA work projects under the State administrators.

The new plan goes strictly under Federal control once more, with its own people in charge in the States, cooperating with, but not responsible to, State authorities. All the disbursements will be handled by Treasury checks. This, incidentally, will make it possible to obtain statistics of the program much more accurately and promptly than heretofore.

Projects include secondary roads, sanitation, parks, playgrounds, swimming pools, reservoirs, and a broad variety of other items. A given job under the Works Progress Division is limited to \$25,000, but it is not impossible to break up large projects into several phases, each of which comes within the limit. Political considerations are not supposed to influence the selection of projects and personnel, but there are said to be exceptions.

Criticism of the Program

Criticism has been leveled at the program because, as compared with heavy construction, more of the outlay goes into wages and less into capital goods. It is further pointed out that, inasmuch as workers are taken from the relief rolls except for supervisory personnel and specialists not obtainable from relief families, the unemployed who have managed to stay off the dole are being penalized for their thrift and independence. The statement also is made that, although the intention is otherwise, many of the projects accomplish work at relief rates which otherwise would have been done at regular wages; that the program thus, in part, defeats its purpose.

But viewing the alternatives—the pouring of more funds into capital goods for the sake of the comparatively slight stimulus that could be produced; the drafting of men from the 3½ millions, more or less, of employables now unemployed and not on relief; or the selection of absolutely non-competitive and therefore useless projects—it can be seen that other approaches would eat up the Federal money at a terrific rate. It will go fast enough as matters stand.

Pending Expansion of Program

As the program takes form, there is every reason for believing that the rate of Federal expenditure will begin to climb from the level maintained over the last quarter. Recent allotments to the Works Progress Division totaling more than \$100 millions have been made for projects in several States. There will be more shortly. The States most aggressively organized to devise and promote projects are likely to get theirs first.

Present allotments are for the coming twelve months but a given State may receive additional projects in this period. It is impossible to tell just what the allotments mean in terms of monthly rate of expenditure because parts of the total represent transfers of existing FERA work-relief projects to the new program. One very important factor which will raise the rate of outlay, however, is wage rates, which are being raised and are bound to make the work more costly.

In addition to Works progress, allotments in the hundreds of millions have

been made for a variety of large-scale programs severally administered. Som may be slow moving. These include rural resettlement, rural electrification and PWA housing of the slum-clearance type. Grade crossing jobs will be coming along; more highways; more river and harbor work; probably more TVA dams. Soil erosion control is mixed up with the CCC and other units and is hard to segregate. CCC, growing toward its 600,-000 complement, will be hitting in the neighborhood of \$70 millions per month before long. PWA is difficult to forecast. The National Youth Administration will give a few dollars per month to young people from relief families in high schools and colleges.

Out of all this welter of items one can be as near certain as certain can be that unless the administration puts on the brakes the present rate of outlay is on the upturn. From \$300 millions per month, arrived at above, one can imagine the drain of funds going on toward the \$400 million mark. Whether to it or beyond it, one never knows till it happens. So the almost inconceivable but none the less finite sum of \$5 billions or more is going to melt and may scarcely last another year. And what then?

General Effect on Business

It remans to examine the possible effect of the program upon general business. Some of the principles to be considered in this regard are suggested in an article by this writer which appeared in THE ANNALIST of April 19 and will not be restated here. The position may still be taken that, even with an increase of the federal outlay by \$100 millions or more per month, the widely distributed effect upon so vast a fabric as the economic system of this country may be scarcely discernable except in certain industries.

The CWA experiment should be evidence to this end. The factor of taxation, together with the competitive effect of some Federal projects against private business, may tend to nullify the benefits of the program as an economic stimulus, whatever it may do politically or sociologically.

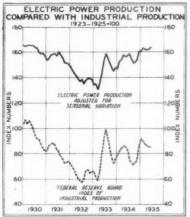
Retail Trade May Benefit

Retail sales, however, probably will benefit more than could be anticipated at the outset. If the coming policy were to give work on a basis of need, the transfer of employables from cash relief to work relief would not have helped purchasing power much. But the Works Progress Division is to hire at wages about double the average relief benefit per family, an increase from about \$26 to about \$50. This is carrying very far the policy of building the economic pyramid from the base. Retail sales may be expected to show a gain, much as happened under CWA, although the additional spending power probably will not develop as rapidly.

Beyond this, little can be said as to the effect on business because the new spending only begins this month and many phases of the program remain to be clarified. Both the observers and the directors of the program are bound to be confused by its spread and ramifications. Federal propaganda and partisan attack will not make an understanding of the facts any easier. One can only read between the lines, weigh the statements which are made according to their authority, and continue to hope that the program will become increasingly orderly and rational as time goes on.

Electric Power Output Near Previous High Record

A DJUSTED for seasonal variation, estimated electric power production in June was the highest since June, 1930, and was less than 3 per cent below the all-time high record established in October, 1929. This was the result of a slow but steady gain in the use of current by household and small commercial consumers at retail rates. The use of current by large industrial consumers at wholesale rates declined



For longer range chart, see THE ANNALIST

from February to May by approximately the same amount (6 per cent) as that recorded by the Federal Reserve Board's index of industrial production from January to May.

Although this increased use of current helped to sustain gross revenues in the face of rate reductions, it is not yet entirely clear that the favorable trend of net income which developed in the last quarter of 1934 and the first quarter of 1935 persisted in the second quarter of Two large companies have reported their net income for a whole or a part of the second quarter. In the case of Public Service of New Jersey, a company serving a large residential as well a diversified manufacturing area, there seems to have been a moderate recession, allowing for the usual seasonal fluctuations. In the case of Detroit Edison, the second quarter seems to have brought a rather pronounced setback in net income, allowing for extraordinary depreciation charges as well as seasonal factors, despite the fact that the company serves an area where industrial activity has been brisk because of a revival in the motor industry. These two companies do not, of course, afford an adequate sample of conditions throughout the industry.

Household electric refrigerator sales in the first five months of 1935 amounted to 944,054 units, as against 813,571 units in the corresponding period of 1934. In May, however, sales dropped below the figure for May, 1934, and non-statistical reports for June suggest a rather severe

slump in demand, which is attributed in some quarters to too enthusiastic selling efforts earlier in the year which for the time being have tended to satiate the available market.

Fortunately, however, the demand for current for running refrigerators is largely a function of the cumulative number that have been sold. In THE ANNALIST of June 7, at page 835, a table was given



showing the estimated number of household refrigerators in use at the end of each year since 1924. These figures were read from a chart prepared by a trade journal which admittedly made no effort to provide anything more than a rough approximation. Unlike automobiles, where exact figures are available on the number of cars licensed, there is, of course, no way of estimating with any

precision the proportion of new refrigerators bought for replacement purposes.

More recently, however, the Edison Electric Institute has attempted an estimate which, it states, was arrived at by applying standard mortality ratios for an 8½-year average life to the total units sold since the beginning of domestic electric refrigeration. The results of this estimate are given in Table I.

TABLE I. DOMESTIC ELECTRIC REFRIGERATORS

	Sales to U. S.	Estimated Replace-	Total on Lines
	Consumers.	ments.	Dec. 31.
Before 1925	70.000	500	69.500
1925		1.350	133,150
1926	. 190,000	3,400	319.750
1927	350,000	7.600	662,150
1928	495,000	15,400	1.141.750
1929	. 730,000	29.500	1,842,250
1930	770,000	54.500	2,557,750
1931	950,000	95.000	3,412,750
1932	770,000	155,000	4.027.750
1933	1.050.000	235,000	4.842.750
1934		333 500	5 792 250

The figures given in the first column of Table I differ from the usual figures on refrigerator sales because an allowance has been made for exports. Another result of recent statistical research by the institute into the general subject of the effect of increased use of refrigerators on the demand for electricity is a marked downward revision in previous estimates of the amount of current consumed per connected appliance of all kinds, including refrigerators. The institute now estimates that the nominal consumption per refrigerator in regular service throughout the year is 550 kilowatt-

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Standard Gas and Electric Company announces a Plan and Extension and Deposit Agreement

for the extension to October 1, 1940, of the time for the payment of the principal of its Twenty Year Six Per Cent Gold Notes due October 1, 1935, and Six Per Cent Convertible Gold Notes due October 1, 1935. A Prospectus has been issued by Standard Gas and Electric Company relating to the above Plan and Extension and Deposit Agreement and Certificates of Deposit relating to such Notes which as extended will be Twenty Year Six Per Cent Gold Notes, (Extended) due October 1, 1940, and Six Per Cent Convertible Gold Notes, (Extended) due October 1, 1940.

Copies of the Prospectus relating to the above may be obtained from

H. M. BYLLESBY AND COMPANY, INC. THE FIRST BOSTON CORPORATION
W. C. LANGLEY & CO. A. C. ALLYN AND COMPANY, INC.

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Standard Gas and Electric Company • 231 South La Salle Street, Chicago

hours per year; but that, on the average, refrigerators are out of use 10 per cent of the time, so that the average consumption per refrigerator is about 495 kilowatt-hours per year.

For whatever cause, however, consumption of electricity per customer has continued its rapid rise and each month continues to bring a new high record. Table II shows the latest figures available, which may be used by those interested to bring up to date the figures shown in Table III of THE ANNALIST of June 7, page 835.

TABLE III. HOUSEHOLD DOMESTIC

	CHEST V LC	Albert .	
1935—	Consump- tion per Customer	Revenue	Average Monthly
Year		per Kwh.	Bill per
Ended:	(Kwh.)	(Cents)	Customer
Jan. 31	. 634	5.28	2.79
Feb. 28	. 637	5.26	2.79
Mar. 31	. 639	5.25	2.80
Apr. 30	. 642	5.23	2.80
May 31	. 646	5.22	2.81
Source: Edis	on Electric	Institute.	

There has also been a continued gain in the number of customers, as shown

by Table III. These figures may also be used to bring up to date Table II on page 835 of The Annalist of June 7.

TABLE III. NUMBER OF CUSTOMERS

1005	Hamabald	Small Com-	Large Com-	»
1935	Household.	mercial.	mercial.	*Total.
January	20.487	3.745	503	24.808
February		3.737	500	24.810
March	20,535	3,735	498	24,839
April	20,587	3,732	497	24.888
May		3,737	500	24,961
*Including	g other cle	agificat	ione not	ta has

lated separately. Source: Edison Electric Institute.

The political outlook remains an enigma with respect to the utilities. The ease with which the administration forces put through the TVA amendments was shocking and cast some doubt on the that the point of maximum tension in the political war against the utili-ties has been passed. The investigations of lobbying, originally begun as investigations into methods used by the administration forces, have been turned into investigations of the large sums spent by

the utilities in the protection of investors and their securities from destruction by the Federal government. This will doubtless have the intended effect of still further inflaming certain segments of the population against the utilities, despite the fact that the utility lobbyists gave to the newspapers an itemized list of receipts and expenditures. The question has indeed now been raised as to whether the consumer will have to pay this bill of some \$300,000. arithmetic (which the New Dealers have such a fondness for), even if the bill could be passed on to the consumer, which it obviously could not, \$300,000 divided by 25,000,000 (see Table III) is 1.2 cents. By a little more simple arithmetic those interested can figure out for themselves the theoretical cost per customer if an estimated \$700,000 in traveling expenses is added to the \$300,000.

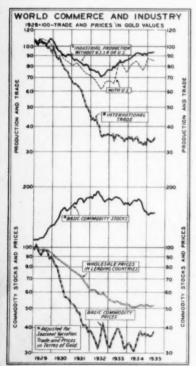
When it comes to a question of spending the people's money, the utilities in

any case can hardly expect to compete with the Federal Government. ernment up to July 11 had already spent \$43,579,536 on the Boulder Canyon projand \$48,381,544 in the Tennessee Valley. As Boulder Canyon nears completion, the Tennessee Valley project takes first place as the country's most expensive white elephant. half of this year, TVA reported total expenditures of \$20,019,000, as against \$10,961,000 charged to Boulder Canyon. We may thus begin to appreciate the aptness of Mr. Willkie's description of the Tennessee River as one which "flows through four States and drains the na-The administration also shows every intention of going through with the Passamaquoddy project, which, judging by the opinion of competent engineers, has best been accurately characterized as one of the most grandiose attempts in history to achieve perpetual D. W. ELLSWORTH.

On the World Economic Front: Foreign Industry

O T WITHSTANDING the general interna-tional unrest and un settlement, the eign economic situation brightened somewhat, according to Induspast month. outside the United

production increased, States as did international trade. Commodity prices tended unward. while basic commodity stocks at least failed to increase. The gold bloc settled down for a Summer of relative tranquility, France being able to reduce her bank rate again, although her gold is slow in returning. The Japanese trade expansion appeared to be entering a much less rapid stage. Russia and the United States signed a trade agreement, promising much-needed regularization of commercial relations, without, however, furnishing the basis for extrava-



gant hopes of trade expansion. Belgium showed further improvement as a consequence of her recent devaluation; only time will show what part of the gains

And Trade Make Gains

On the political side the Anglo-German naval treaty marked the end of the Versailles era, although France has not yet been able to accept its demise. For Germany it marked a first step in the straightening out of her relations with the Western powers, for the purpose, so some believe, of freeing her to turn to expansion in the East.

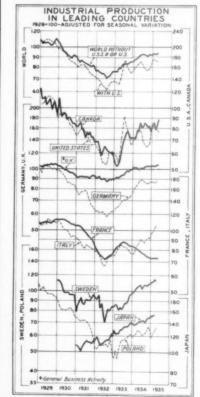
Italy revealed her hand more fully in Abyssinia, though few could have been in doubt of her intentions or her readiness to ignore her obligations under the League of Nations. Japan, like Germany and Italy "on the make," stretched herself further over Northern Asia, and brought nearer the danger of a conflict with Russia.

The Balkans simmered with rumors of impending Hapsburg restoration, the Little Entente threatening war lest it presage the reconstitution of the old Austro-Hungarian Empire at the expense of the succession States.

Foreign Industrial Activity at Highest Level Since 1930

Foreign industrial activity made further gains during April. World industrial production for that month, outside of Russia and the United States, averaged 93.9 per cent of the 1928 level, according to somewhat incomplete data compared with 93.1 (revised) in March and 92.8 (revised) in February. The April index is the highest since May, 1930, materially exceeding the June, 1934, high of 93.0. Such reports as have been received at the time of writing suggest that little change took place during the month of May.

The advance reflected gains in the United Kingdom, Germany, Italy, Poland, Japan, Canada and Chile. Italian increase continues noteworthy



both for length and sharpness; in view of the demands on Italian industry by the unfolding Ethiopian campaign, there is little reason to look for a check in the

	Unit in								Same
	Millions or Base Year.	May, 1935.	Apr., 1935.	Mar., 1935.	Feb.,	Jan., 1935.	Dec., 1934.	Nov., 1934.	Month Last Year.
World:	2000	2000							
Industrial production, adj.: Except U.S. and Russia. Except Russia International trade, adj.‡ Basic commodity stocks, adj. Basic commodity pricesi. Wholesale price composite	1928 1928 1928 1928 1928 1928	*35.2 *149 38.0 51.6	*93.9 *85.7 34.1 148 †36.9 †51.1	†93.1 †86.2 33.7 149 †35.7 50.8	†92.8 †86.5 34.4 146 †36.4 51.7	93.0 87.6 35.0 149 36.7 51.8	91.2 84.4 32.7 152 37.3 51.2	92.1 79.1 33.7 152 36.9 51.5	90.8 83.7 35.4 173 30.8 50.4
United Kingdom:									
Business activity, adj.†† Stock prices Wholesale prices Exports Imborts Balance of trade Phe pound	1913 £ £	†105.1 114.4 104.9 **35.2 **59.0 -24.2 59.8	†104.2 111.5 104.0 33.0 55.6 -22.6 59.0		†103.3 113.7 104.6 34.1 51.9 -17.8 59.5	†102.8 115.7 105.0 35.5 56.9 -21.4 59.8	†102.8 113.5 104.4 34.3 59.7 -25.4 60.4	†102.8 113.9 104.1 36.1 60.7 -24.6 61.0	†99.5 115.9 102.4 32.8 56.9 -24.1 62.1
France:									
ndustrial production, adj Wholesale prices Exports mports Salance of trade	Franc			73.2 335 1280 1717 -437	73.2 343 1328 1750 —422		73.2 344 1579 1820 —241	74.0 356 1619 1793 —174	79.5 381 1365 1959 —594
Germany:									
ndustrial production, adj Vholesale prices Exports mports Balance of trade	1928 1913 RM RM RM	100.8 337 333 +4	*88.4 100.8 340 359 —19	86.4 100.7 365 353 +12	86.6 100.9 302 359 —57	87.5 101.1 299 404 –105	86.6 101.0 354 399 -45	86.3 101.2 356 346 +10	86.1 96.2 337 380 -43
Italy:									
ndustrial production, adj Vholesale prices Exports mports Balance of trade	1928 1913 Lira Lira Lira	304.4 380 553 —173	298.7 426 650	103.9 289.4 394 668 -274	98.9 281.5 391 627 -236	621	91.2 279.2 1536 1760 -224	93.1 277.2 429 633 -204	85.2 274.3 436 621 –185
Japan:									
ndustrial production, adj Vholesale prices Vholesale prices Mports Salance of trade The yen	1928 1913 Yen Yen Yen % par		137.8 199.7 211.2 -11.4 33.8	138.7 209.8 216.2	139.1 175.9	152.6 137.1 166.6 234.5 67.9 34.0	136.8 206.2	149.3 136.8 191.9 179.6 +12.3 34.7	137.6 133.1 188.6 216.5 -27.9 35.9
Industrial Production, Adj.:								×	
J. S. A. anada weden coland	1928 1928 1928 1928	77.2 88.6	78.1 82.9 113.5 66.5	79.9 79.2 115.4 64.7	80.8 85.8 112.5 62.4	82.6 81.7 111.5 59.6	78.1 77.2 109.6 65.0	67.2 82.3 109.6 67.1	78.1 84.8 105.8 64.5
Prices in domestic currency, excep 18, 1935, pages 94, 95, 96, 162 1935, page 415.	nt as note	d For	hack	data fi	nom 10	20	The A	nnellet	Ton
adj., adjusted for seasonal variat ago corresponding to most rec posite for nine countries, in g data, 1934, in parentheses: U. index of business activity revis	cold value	s. fine							
Jan. Feb. Ma			June.	July	Aug	Sep	Oct	Nov	Dec
929 102.3 100.9 102	.3 103.7	103.3	104.2	103.7	105.6	105.1	105.6	105.6	103.7

rise. Production in France in May was reported unchanged for the fifth consecutive month, with an absence of trend that is characteristic of French industry generally at the present time, as it awaits clarification of the future. A moderate setback was reported for Sweden, the first in several months, probably marking nothing more than a temporary halt in the upward movement in that country.

The anticipated relapse in international trade has yet to show itself. While April trade declined from the month previous, the decrease was considerably less than the usual drop for that month. Preliminary data for May, moreover, point to the largest movement on a seasonally adjusted basis since June, 1934, indicating that the slump of the second half of last year cannot be in itself regarded as marking the start of a fresh decline. Nevertheless it is difficult to see how, in view of the increasing burden of trade restrictions, even the present volume can be maintained.

ume can be maintained.

Basic commodity stocks showed little change in April and May from March.

Coffee, sugar and tea stocks were higher and tin and rubber were lower.

Commodity prices continued in May the advance of the month previous, both the Department of Commerce index of prices of nine basic commodities and THE ANNALIST composite of nine leading countries recording advances.

The Incipient Italo-Abyssinian War

Political uncertainty in Europe continues a nearly insuperable obstacle to the confidence that is requisite for substantial and lasting economic progress. Every newspaper reader knows that the Italo-Abyssinian dispute involves much more than the future of a backward semi-feudal State in East Africa. The fate of the first serious attempt to find an escape from the suicide implicit in modern warfare is recognized as bound up in the outcome.

Of course it has been apparent for some time that Italy was determined to gain control of Abyssinia. However restricted may have been her objectives when the Ualual incident first arose, by now nothing less than complete subjugation will satisfy Mussolini. Economic considerations now demand that Italy control this one remaining independent country of Africa, as well as considerations of prestige. The development of events is strikingly similar to that in Manchuria when a series of similar incidents caused the Japanese army to kick over the traces and start on a program for which economic justification was easily enough found.

Great Britain and France

Great Britain has been the chief protagonist of the League of Nations because the system of collective security that it represents seems to promise the greatest security for one in her too-vulnerable island situation. Further injury to the prestige of that organ (already damaged by the Manchurian affair) by the destruction of one member by another was not a prospect to be faced with equanimity.

Yet France, on whom she could ordinarily have counted for support, had settled her long-standing differences with Italy early in the year and was naturally loathe to jeopardize the new friendship, even if the settlement did not actually include, as suspected, a free hand for Italy in Abyssinia. Moreover, the affront of the Anglo-German naval treaty could not be ignored. The fact that that treaty, as the first one freely negotiated by Germany, marked the beginning of a new era and the ending of the attempt

to enforce the stigma of inferiority of the Versailles Treaty, could hardly appeal to a country whose chief interest in the League was as an instrument for maintaining that very stigma. Yet France faces the dilemma that Italian violation will set just the precedent that Germany would like.

The League is obviously powerless in the matter. If any action critical of Italy should be taken, Italy will undoubtedly follow Japan and Germany out of the League. If the Italian attack on Abyssinia takes place without League protest, the damage to its prestige will be infinitely greater (in the Western world, at least) than on the occasion of the Manchurian affair.

The Problem of the League

The whole situation shows up the essential weakness of the League. The fact is that it is in a position similar to that of our Continental Congress prior to the adoption of the Constitution, and for a fundamentally similar reason: the absence of the power of taxation and of the police power that accompanies it. For an effective League, capable of enforcing its decrees upon its members, the French thesis of a police force under the direct orders of the League is completely sound, although the corollary of the taxing power to insure independence from the member States would probably be no more acceptable to that country than to the others.

Unfortunately the obstacles of national and racial sentiment, of government, culture and geography, are far greater than were the differences between the fundamentally similar thirteen Colonies. It is obviously too much to expect that the nations will make the sacrifice of national sovereignty necessary for a strong League.

The violation of League obligations by Italy does not necessarily imply the end of the League's usefulness. It was probably a mistake ever to have attempted to make of the League more than a purely consultative body, since real power was not to be given it. Actually, what we have is a compromise of the two points of view, one that like most compromises proves inadequate in practice. There is a definite place for such a consultative organization, freed of obligation for the enforcement of the Versailles Treaty, and occupying a field far more restricted, it is true, than that envisaged by many of the proponents of the League, but one that is much more in accord with the possible.

Behind the problem of an effective League of Nations and the required surrender of a measure of national sovereignty lies the more basic one involved in the attempt to "freeze" national boundaries to the configuration that chances to exist at any particular more than the contract of the contract of the configuration of the configuration that the chances to exist at any particular more contract. ment. Nations, like individuals, are living organizations; some are vital and dynamic, others weak and declining. Any international structure, to be truly stable, must provide room somehow for the growth and decay of its constituents, else the resulting stresses will wreck it as assuredly as they wreck the social structure of a nation. A century and a half ago France was the dynamic nation of our civilization. Today Italy, Germany and Japan are the nations de-termined to carve out their places in the world. Their methods and their goals may not be "ethical," but they conform to the law of life. A powerful League may conceivably control and "freeze" such nations for a time, but unless it is dominated by something more than mere determination to preserve status quo it can scarcely prove lasting. WINTHROP W. CASE.

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FOR INSURANCES ON LIVES AND GRANTING ANNUITIES

Member of Federal Reserve System

PHILADELPHIA

- JUNE 29, 1935 -

RESOURCES

Cash and Due from Banks	\$50,506,603.92
U. S. Government Securities {at par}	45,897,000.00
State, County and Municipal Securities	8,265,978.75
Other Investments	24,636,013.13
Call Loans to Brokers	13,290,000.00
Other Loans Upon Collateral	44,873,632.69
Commercial Paper	20,998,923.15
Reserve Fund "Cash Balances in Trust	
Accounts"	9,053,612.40
Miscellaneous Assets	4,577,055.72
Interest Accrued	999,227.78
Bank Buildings, Vaults and Equipment	2,007,593.98
Customers' Acceptance Liability	1,258,038.50

\$226,363,680.02

LIABILITIES

Capital		\$8,400,000.00
Surplus		12,000,000.00
Undivided Profits		1,752,948.76
Reserved for Contingencies		1,165,493.20
Reserved for Taxes and Expenses .		209,272.70
Dividend Payable July 1, 1935		336,000.00
Miscellaneous Liabilities		11,944.32
Letters of Credit and Acceptances	0	1,258,038.50
Deposits		201,229,982.54

\$226,363,680.02

TRUST FUNDS

Personal \$892,656,071.59 Corporate . . . \$1,816,326,723.50

United States Government obligations and other securities carried at \$16,210,758.21 in the above statement are pledged to secure Government, State and Municipal deposits and for fiduciary purposes, as required by law.

C. S. W. PACKARD, Chairman of the Board
C. S. NEWHALL, President

The Outlook for Labor Relations Under the Wagner



HE first half of 1935
has been a period of
remarkable stability
from the standpoint
of labor conditions.
Industrial production
during the first five
months of the year
averaged slightly

more than 9 per cent above the corresponding period of 1934. The restrictions on working hours imposed by the codes prevented weekly hours in manufacturing from rising above the level of 36.5 hours which was set in March and April. 1934. The same level was reached but not exceeded in February, March, and April, 1935. With weekly hours no greater than in the busiest months of 1934, one might expect the gain in physical production to be accompanied by a corresponding gain in employment. The rise in factory employment, however, was slight-2.4 per cent during the first five onths over the corresponding period of 1934. This small increase reflects the gradual success of employers in discovering ways of economizing labor in order to offset the high hourly wage rates produced by the codes in 1933 and by the fear of labor trouble in the Spring of







Under pressure of the increase in the cost of living, which is about 5 per cent above the Spring of 1934, and particularly the increase in retail foods which are about 12 per cent a ove 1934, there has been a slight increase in wage rates. The hourly earnings of factory workers. according to the National Industrial Conference Board, advanced from 58.6 cents in May, 1934, to 59.8 cents in May, 1935, and according to the Bureau of Labor Statistics from 54 cents in April, 1934, to 57 cents in April, 1935. The present rates are slightly above 1929. The larger increase in the Bureau of Labor figures reflects the fact that its sample contains a better representation of small plants which did not raise wages as promptly as large ones in response to the fear of labor trouble in the Spring of 1934. Weekly earnings of factory workers have increased during the last year by almost the same percentage as the advance in the cost of living. In comparison with 1929, weekly earnings of factory workers Industrial Disputes Act

Professor of Business Economics, Harvard University

have dropped 25 per cent and the cost of living 17 per cent.

More Strikes Than Last Year

Strikes have not been particularly numerous but the, expectation that they would be somewhat more frequent than in 1934 is being realized, as the figures for the first three months show:

	In Pr	ogress Month		Days
WW . S	1934. 121 135	1935. 203 231 265	1934. 668,501 939,580 1,424,833	1935. 865,050 868,000 1,200.000

This increase is to be regarded as a normal result of the improvement in business plus the fact that the rise in the cost of living has not been offset in all plants by an increase in weekly earnings plus the fact that the union organizing movement has been continuing, although on a smaller scale than in the latter half of 1933 and the Spring of 1934. In fact, the disappointments which labor has experienced in organizing the mass-production industries, combined with the fact that the NRA was to expire on June 16, led the A. F. of L. leaders during recent months to concentrate their attention upon Congress—that is, upon political rather than economic action.

Four Important Factors

In judging the labor outlook for the next six or twelve months, four principal factors need to be considered: (1) the movement of the cost of living; (2) the course of business; (3) the effect of the dissolution of the NRA; (4) the effect of the Wagner Industrial Disputes Act.

There are signs that the rise in the cost of living may be halting temporarily, and that it will be a less important influence upon the labor situation in the months immediately ahead than in the months immediately past. In fact, living costs dropped slightly between April and June. The rise in rents will continue, particularly if employment continues to gain. Consumer resistance, however, has halted the rise in food prices and a substantial gain in employment must occur before they rise much further.

If the present hopes of business revival are realized, there will be a substantial increase in the number of strikes. This is a normal result of an improvement in business because trade unions take advantage of the growing demand for labor to expand their organizing activities, and because types of workmen who discover that they are scarce press for improvements in their conditions. After six years of depression a moderate gain in business will many serious shortages skilled mechanics because for this period new mechanics have not been trained to replace the men who have retired or Workmen seem to be more disposed to strike in the Spring than in the Furthermore, many unions need a few months of business improvement to build up their finances before undertaking expensive organizing campaigns. Consequently the full effect of an improvement in business upon strikes is not likely to be felt before the Spring

Many persons believe that the practical abolition of the NRA will produce a great increase in strikes because it will be followed by drastic cutting of wage rates established under the codes. Undoubtedly many small establishments located in small towns and employing a large proportion of women, such as retail stores, hotels and restaurants, will make substantial wage cuts, but in these cases strikes are not likely to result. In a few industries where abolition of the codes leads to severe price-cutting, drastic wage reductions are likely to occur. Where they do, labor trouble will promptly follow. It would not be surprising to see price-cutting, wage-cutting, and labor trouble in the shoe industry and some branches of the textile industry.

As a general rule, however, the abolition of the codes will not lead to important wage-cuts. One reason is that the abolition of the codes is not likely to result in drastic price-cutting. ness men are eager to retain the restrictions on competition which were created under codes and, if the expected Fall revival of business becomes a realty, they will be able in large measure Another reason is that employers know perfectly well that wage cuts under most circumstances produce labor trouble. The fear of labor trouble and the liberal relief policy of Federal Government were the real sanctions behind the labor provisions of the codes and neither of these sanctions removed when the Schechter decision destroyed the codes.

Although important wage cuts are not likely in most industries, there will be considerable "nibbling" at wage standards established by the codes. For example, the practice of paying penalty rates for overtime work will be dropped by many employers. So also will the payment of a guaranteed hourly minto piece workers regardless of whether the workers earn it or not-despite the fact that the payment of such a guaranteed minimum in the long run costs the employer nothing because it stimulates the management to plan and control the flow of work more care-Such "nibbling" at wage standthough irritating to workers, is not likely in itself to produce strikes.

Longer Hours Likely

The most important departures from the code standards will take the form of increases in working hours. These will be popular with the men who have jobs, so long as hourly rates of pay are not reduced, because the men are eager to increase their weekly earnings. The five-day week, however, is popular and there will be strong pressure on employers to increase hours per day in preference to operating on Saturdays. The increase in weekly hours will have important effects upon the labor situation and indeed upon the general economic condition of the country.

It will diminish the bargaining power of labor by preventing the shortages of many types of skilled labor from becoming as acute as they otherwise would become. It will tend to reduce the amount of labor trouble by giving employers a way of letting their men earn more without advancing hourly rates. It will assist the revival of business by tending to make the rise of wages lag behind the rise of other prices and thereby making

it easier for business men to discover new ways of making money.

Effects of the Wagner Act

What will be the practical effect of e Wagner Act? One of its most imthe Wagner Act? portant results will be to stimulate improvements in personnel administration and particularly in the operation of employe representation plans. How satisfactorily these plans operate is largely within the control of employers. If the employes may change their representatives for the purpose of collective bargaining by a majority vote conducted by a government agency, managers are bound to take great pains to see that employe representation plans give satis faction to the employes. Thus by leading employers to improve their peronnel practices the Wagner Act make it more difficult for unions to organize many plants. Fear of trade unions seems to be the only thing that will induce some employers to put their houses in order, but once an employer does this his men lose much of their de sire to organize.

Will the Wagner Act result in a great organizing drive by trade unions as did Section 7a? Probably not. It will, of course, stimulate organizing efforts, but the experience of unions with Section 7a is fresh in their minds. They wasted much money and energy because new locals sprang up faster than the national unions could service them. Naturally many of these locals disintegrated and, when they did, the cause of the American Federation of Labor suffered.

The national leaders do not wish this to happen again. Consequently future organizing drives will be carefully planned timed, and directed. The American Federation of Labor is about to charter a national union in the automobile indus try. This union will undoubtedly launch a new organizing campaign in preparation for demanding new elections. greatest opportunity of the federation to increase its membership, prestige, economic power and political influence would be by organizing the textile industry. In view of the backward state of personnel practice and low standards in that industry, it would not be surprising to see the federation launch a major organizing campaign in textiles after business conditions warrant.

Labor Outlook in Tire and Automobile Industries

The most immediate use of the Wagner Act will be made by organized labor in plants and industries where recently organized unions are in competition with employe representation plans. Of these situations, rubber and automobiles are by far the most important. For some months the rubber workers' unions have been seeking an election to determine their right to represent the employes in the Goodrich and Firestone plants. In the Goodrich and Firestone plants. In the Goodrich and been seeking an election. The first two cases, at least, are likely soon to come before the new board.

One of the most difficult and delicate tasks of the new National Labor Relations Board will be to decide controversies over the bargaining unit. These cases will involve it in the fierce controversy between the craft and industrial unionists. One way of deciding these cases would be to let each group of workmen decide for themselves whether they wish to bargain separately or to become a part of a larger group such as the

Railroad Outlook Obscured by "Economic Planning";

aircraft industry is omitted. Mr. Rogers is preparing a special article on that industry which will appear in the near future.-Editor.

Friday, July 19, 1935

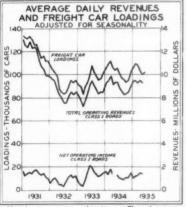


AILROADS-Trends in the major transportation industries during the first half of 1935 continued about the same as in 1934. Little tangible progress has been made in solving railroad problems. The

mass of proposed railway legislation now before Congress provides no basis for any great optimism, since about half of it seems designed to improve the position of the operating companies, and the other half to place them even closer to complete bankruptcy than they are at present. It is still impossible to determine whether the roads will occupy a better or a worse position after the present session is over than they did a year ago. Such are the uncertainties of "economic planning." In the meantime, the motor industry, deprived to a greater extent of the paternalistic interest of the government, has sold more cars during the first six months of the year than at any other time since 1929.

Freight Traffic Lower

The total physical volume of freight transported on all Class I railroads was 1.7 per cent lower during the first half of 1935 than in the corresponding period of last year. Total carloadings, seasonally corrected, declined steadily from February through May, and the slight recovery registered in June was due to an increase in coal shipments. This, in turn, was brought about by an entirely abnormal situation-the anticipation of labor difficulties in the bituminous industry on June 15 which led to an increase in consumers' stocks. If coal shipments during June are excluded from the loadings figures, the remaining freight traffic is found to have been considerably lower than in May. Shipments of both miscellaneous commodities in carload lots and merchandise l. c. l. freight have declined steadily since February.



For longer range chart, see THE ANNALIST of Jan. 18, 1935.

The effects of competition from truck operators continue to be felt in the railroad industry. On a seasonally adjusted basis the amount of less-than-carload freight last month was only 2.3 per cent above the March, 1933, low point for the entire depression. This compares with a recovery of 36.5 per cent in loadings of miscellaneous goods and of 21.8 per cent for all classes of commodities.

Based on estimates made by the Shippers' Regional Advisory Boards, loadings for the coming quarter are expected

Motor Industry Prospers

to be about 2.9 per cent higher than for the third quarter of 1934. Any such forecast is, of course, subject to a considerable margin of error, but it is, perhaps, as intelligent an estimate as can be obtained at the moment.

Gross revenues for Class I roads during the first five months of 1935 were 0.5 per cent higher than a year ago. Over the same period, however, operating expenses rose 3.9 per cent, and the result of this disproportionate rise in expense was to bring about a decline of 13 per cent in net operating income. Earnings for the month of May are of particular interest since they were the first to reflect upward adjustments in both wages and rates and, consequently, the report represents the earning capacity "allowed" by the government at present. Gross income for the month amounted to \$279,549,320, or 0.9 per cent lower than in May, 1934; operating expense of \$209,195,937 was 0.4 per cent lower than a year ago and net operating income totaling \$39,505,068 showed a decline of 0.5 per cent for the year. The operating ratio for May was 74.83 and the rate of return on property investment amounted to exactly 2 per cent.

Earnings by Districts

For the first five months of the current year the Eastern roads did better than those in the Southern and Western districts, although none of the sections reported net income equal to that for the corresponding period of 1934. For the month of May alone, however, the West-ern roads succeeded in bettering their profits of last year. Net operating income of the companies in that district was 40.2 per cent higher than in May, 1934; for the Eastern district it was 9.6 per cent lower and for the Southern area 26.4 per cent lower than a year ago. For the year to date, the declines by districts were as follows: Eastern, 6.1 per cent; Southern, 28.2 per cent; Western, 25.1 per cent. Forty-two of the country's Class I roads failed to cover expenses and taxes in the first five months, and, of these, twenty-four were located in the Western section. Thus, while recent recovery of the Western roads has been greater when compared with the levels of 1934 than that of the Eastern or Southern carriers, the roads serving the Western territory are still in worse shape than those operating in the East and South.

Railroad purchases of equipment were somewhat lower during the first half of 1935 than last year when the operating companies were being encouraged to borrow PWA funds for needed capital improvements. Purchases thus far in 1935 ave been considerably greater, however, than in either 1932 or 1933.

Normal Relationships Absent

It seems logical to assume that, because of the comparatively heavy burden of fixed expenses carried by all railway operating companies, the expense ratio should decline rapidly during a period of rising gross revenues. Such an assumption would have a firm basis both in economic theory and in historical fact. Table I shows that from 1923 to 1931 this normal relationship was in effect. Since 1932, however, there has occurred

no such inverse movement between gross revenue and the operating ratio.

TABLE I. GROSS REVENUE, OPERAT-ING RATIO AND RETURN ON INVEST-MENT-CLASS I RAILROADS

	Gross Operating Revenue		Property
	(Millions		Investment
Year:	of Dollars.)	Ratio.	(Per Cent.)
1923	6,360	77.8	4.33
1924	5,988	76.2	4.21
1925	6,187	74.1	4.74
1926	6,465	73.1	4.98
1927	6,210	74.6	4.30
1928	6,190	72.4	4.65
1929	6,360	71.7	4.84
1930	5,343	74.4	3.30
1931	4,236	76.9 76.9	2.00 1.25
1932	3,162	72.7	1.83
1024	3,096	74.6	1.80
	. 1934.1.347	74.5	2.12
	, 1935.1,354	77.0	1.85
Carrena	Daymann of Da	Tongs Woos	a a considera

In 1932, the operating ratio remained unchanged; this was partly due to the increase in freight rates allowed by the Interstate Commerce Commission under the 15 Per Cent Ruling which was in effect from early in 1932 to Sept. 30, 1933, and partly to the 10 per cent reduction in wage rates effective from Feb. 1, 1932, until July 1, 1934. In 1933, expenses declined still further largely on account of drastic curtailment of maintenance and extremely low prices for materials and supplies. In 1934, however, the effect of canceling the emergency freight surcharges and of granting an increase of 21/2 per cent in

wages during the second half of the

year more than counterbalanced the re-

covery in traffic, and the operating ratio jumped to 74.6 per cent. During the first five months of the current year, and once again in the face of increased gross revenues, the expense ratio jumped to 77.0 per cent—or higher than for any year since 1923! (It is interesting to note that gross revenues in 1929 were the same as in 1923, but the operating ratio was materially lower).

These facts bring out the high degree of artificiality inherent in government regulation. The difficulties in estimating the future prospects of an industry whose earning power is so greatly de-pendent on governmental action are practically insurmountable. This is especially true when, as at the present time, the actual policies of the government have not been clarified, and the industry is left in a state of complete un-

Proposed Legislation

The extent of the present uncertainty within the railroad industry is evident when an attempt is made to analyze the mass of proposed legislation now before Congress. These bills fall into three separate classes—those designed to restore the earning power of the railroads, those designed to aid railroad labor at the expense of the roads themselves, and those which, while not directed primarily toward the railway companies, will nevertheless exert considerable influence on their position.

The bills proposed to alleviate the plight of the railroads are for the most part the outcome of recommendations



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made by Coordinator Eastman. These include proposed laws to regulate interstate motor bus and truck carriers; to regulate water carriers; to reorganize the Interstate Commerce Commission so that a separate division will have charge of problems pertaining to the different types of transportation; to extend the office of coordinator (Emergency Transportation Act) to June 17, 1936; to amend the Bankruptcy Act (Section 77) by empowering the courts to declare reorganization plans effective regardless of minority objections; and to restore the "long-and-short haul" clause of the Interstate Commerce Act to the same form as prior to 1920.

With the exception of the extension of the Emergency Transportation Act of 1933, all of the proposed legislation mentioned above is definitely favorable to the railroads. The objection to the Emergency Act is that it contains a clause whereby the number of employes in service of a carrier cannot be reduced by more than 5 per cent per annum below the number in service on May, 1933. This has the effect of limiting the reduction in railway employes to about 10,000 men a year regardless of the amount of business done by the roads.

Of these bills, that proposing extension of the Emergency Transportation has already been passed, and the outlook favors early passage of the bus and truck bill. Enactment of the remaining bills favoring the railroad companies, while possible, appears rather improbable at this session of Congress..

Labor Wants More Rights

Railroad labor is pressing Congress for consideration of a group of bills which, if passed, would result in an increase in operating expenses of about one billion dollars annually on the basis of present operations. These include such legislation as the Train Limit Bill, which limits the length of freight and passen-ger trains; the Full Crew Bill, which establishes a fixed number of men to operate trains of varying lengths, and six other similar uneconomical proposals. The Railway Labor Executives Association is also advocating the passage of a pension bill during the present session to take the place of the legislation recently found unconstitutional by the Supreme Court. The administration, however, trying to postpone consideration of a new pension law until next session. In view of the fact that railroad labor, as a group has undergone less hardship through the depression than almost any other group, the proposals appear ex-tremely unreasonable and, despite the fact that political support of this group is extremely desirable, it is doubtful that the present Congress will go so far as to enact any of the drastic labor legislation now being pressed on it.

The fact that the labor bills are unlikely to pass Congress does not mean, ever, that the railroads have nothing to fear from legislation during the present session. In fact, the general legislation included in the famous "must" gram of the President is decidedly unfavorable to the railways. The Social Security Bill, if enacted, will increase operating expenses. The graduated corporation income tax which is a part of the "soak-the-rich" campaign would, according to estimates which are based on inexact information as can be such gained concerning the proposed rates, increase the tax burden of the railway industry by about 25 per cent on the basis of 1930 business.

PWA Will Help Competitors

Perhaps the outstanding example of legislation which though not enacted as a transportation measure is nevertheless detrimental to the position of the rail-roads is the recent Public Works Bill. This bill has provided an excellent means for undertaking projects of doubtful economic value, and among these projects are several for the development of inland waterways which the railroads have been fighting for several years. There is to be made available more than \$100,000,000 for the improvement of these transportation arteries which cannot become self-supporting and which will directly compete with the railway systems.

Thus, the government continues to toy with legislation a part of which is favorable to the railroads and a part of which is not. The governmental transportation policy appears even less "coordinated" than the transportation system itself. In the meantime, 81 per cent of the total railroad mileage is failing to earn fixed

senger cars and trucks on a seasonally corrected basis was reached during the first quarter of the year. Since that time output of passenger cars has ta-pered off slowly, so slowly, in fact, that it is open to question whether or not the tapering off may be due to a shift in sea-Truck production, howsonal factors. ever, has receded somewhat more sharply and is now close to the low levels for Retail sales of commercial cars, nevertheless, remain higher than at any time last year, which would seem to indicate that the decline in production was an attempt to cut down stocks rather than indicative of any deterioration in demand.

A Different Outlook

The outlook for the automotive industry at the present time is entirely different from that usually encountered in the sonal character of employment in those industries supplying machinery to the motor industry, since it will simply result in the entire amount of purchases occurring two or three months earlier. It will, therefore, merely result in a shift of the seasonal fluctuations rather than in a reduction of them. Purchases of steel sheet for bodies will probably continue to depend to a very great extent on the buying habits of the public. On the whole, the material success of changes in lessening the seasonal character of employment appears to depend almost entirely on whether or not early introduction of the new models will bring about a shift in the buying season.

As the 1935 season approaches its end, stocks of new cars in dealers' hands are below rather than above normal. Stocks of used cars are again becoming troublesome and, with increased latitude in determining trade-in values since termination of the NRA codes, it is not unlikely that eventually the used-car problem may again become serious. Over the immediate future, however, it is probable that the demand for used cars will remain sufficiently great to prevent a return to the demoralized conditions existing from 1928 to 1930.

Greater Flexibility of Labor

In general, termination of the automobile codes must be accounted a favorable development for the industry. The bargaining power of the producing companies will be increased in contracting for parts and accessories. Elimination of the restrictions on the maximum hours of work will allow more efficient production, since the highly skilled labor can work more hours per week during the period of peak production than was allowable under the codes. This will eliminate the necessity of going to the expense of training outside labor and of adding extra shifts to the schedule. There is no question that the present automobile workers would welcome the opportunity to increase their wages in this way.

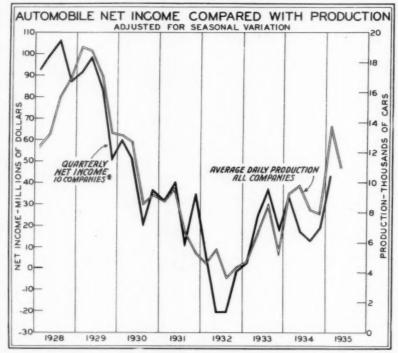
For these reasons there is greater likelihood that the 1936 models will be quoted at lower prices than that their price will be increased. The fact that, with increased output, unit costs decline very rapidly in the motor industry and that an increase in output is anticipated during 1936 also provides a strong argument for reducing prices.

Few Radical Changes in Design

It is unlikely that the 1936 models will ncorporate any radical changes. There will, as usual, be a certain amount of redesigning; the trend to all-steel construction will continue and it seems probable that the use of automatic devices such as the "electric hand" are destined to increase. Such developments as the location of the motor in the rear of the car and the use of Diesel motive power are not likely to be introduced on any of the stock models. The recent announcement that the first lightweight Diesel motor car had crossed the country from New York to Los Angeles on 109 gallons of fuel oil costing \$7.63 indicates, however, the possible importance of this development over the longer term.

Thus the motor industry is looking forward to the 1936 season with even greater optimism than was felt at the beginning

For Actual Markets in Unlisted Securities, with names of dealers giving bid and asked prices, see Open Market Section, pages 95-97.



*Companies included: General Motors, Chrysler, Auburn, Nash, Hudson, Hupp, Packard, Reo, Mack Truck and Yellow Truck.

charges—is, in other words, headed toward bankruptcy unless conditions change for the better.

THE MOTOR INDUSTRY

THE situation in the motor industry during the first half of 1935 was the best since 1929. Production for the first six months amounted to about 2,277,000 units, according to preliminary estimates, of which about 385,000 were trucks and the balance were passenger



For longer range chart, see THE ANNALIST of Jan. 18, 1935.

cars. Exports of passenger cars increased even more rapidly than domestic sales, but truck exports declined somewhat from the high levels of a year ago.

The peak of production for both pas-

midsummer months. Whereas a period of extremely keen competition for the small amount of business remaining after the Spring buying season is a normal Summer phenomenon in the motor industry, the companies this year are already beginning to wind up their activities for the 1935 season and no such slack period is anticipated.

This somewhat abnormal situation is due to an attempt to lessen seasonal unemployment in the motor industry by announcing new models during the late Fall rather than at the first of the year. The New York showing of the 1936 models is scheduled to take place on Nov. 2 and the local shows to follow immediately. Just what effects this change may produce in the usual seasonal fluctuations in the motor and related industries cannot. of course, be accurately determined at present. In order for the change to have any great effect on employment, it would be necessary to have a shift in the seasonal character of retail buying of automobiles, since at least half of the labor employed in the motor industry is engaged in the assembly of units rather than in the manufacture of parts and since it is uneconomical to assemble and store cars in advance of the sales period. On the other hand, it is possible that a sufficient amount of orders for immediate delivery may come in during the Winter months to justify the proposed change.

The shift in date of introducing new models will have little effect on the seaof the present year. Orders for new machinery are already being placed and by the middle of August substantial orders for materials and parts should begin to come into the market. In anticipation of further recovery, expansion programs are already under way in the Ford, General

Motors and Chrysler organizations. Ford alone is reported to have spent approximately \$30,000,000 during recent months on his Rouge plant. There is every indication that the capital goods requirements of the industry will be greater than at any time since 1929

Outlook for Petroleum Industry Dependent on Maintenance of Recent Heavy Demand

THE first six months of 1935 marked a period of gradual convalescence for prices of refined petroleum products. The increase, although not spectacular, was sufficient to allow the marketing branch of the industry to break even after costly price wars during the last quarter of 1934. In spite of renewed price cutting in the Pacific Coast area, where an effective marketing agreement was nullified by the NRA decision, the average service station price of gasoline at fifty representative cities was 1.399 cents a gallon on July 1, as compared with 1.247 cents on Dec. 1, 1934, and 1.417 cents on July 1, 1934.

Throughout this entire year of gyrations in gasoline prices, however, the price of 36° mid-continent crude oil has been pegged at \$1 a barrel. As of July 8, moreover, twenty-two consecutive months—the longest period of record—had passed without any change in the price. Actually, of course, some "hot" oil has been sold at lower prices and oil for export has been sold at higher prices, but major companies have held to the fixed purchase price of \$1.

Production of crude petroleum continues to run in excess of Federal "allowables" and authoritative estimates of "hot oil" production vary from 30,000 to 50,000 barrels per day or from 2 to 3 per cent of domestic consumption of crude. For the first five months of 1935 crude petroleum production amounted to 2,608,000 barrels daily, or 7 per cent greater than in the like period of 1934 and 10 per cent above the same period in

1933, when prices were at record low levels.

Making possible the improved price structure in the face of heavy production has been a record high level of gasoline demand. Exceeding even the ordinarily optimistic expectations of regional planning committees, consumption for the first five months of 1935 was 3.5 per cent above the same period of 1934 and 5 per cent above 1930, the previous peak period. Domestic consumption of other refined petroleum products, while considerably below previous peak levels, has likewise increased about 3 per cent over 1934. The demand for all oils, therefore, has slightly more than compensated for the "overproduction" of crude, and stocks of all oils are now about 17 million barrels, or 5 per cent below what they were a year ago.

they were a year ago.
Exports of crude petroleum products

still record gains over previous periods, but these gains are being more than offset by decreases in exports of refined products. This adverse trend is likely to become much more pronounced as a result of (1) present rigid restrictions on imports into the United States, and (2) steadily growing tendencies for foreign nations to make themselves economically self-sufficient through the development of local resources, local refineries, and through the use of petroleum substitutes where necessary.

Nullification of the NRA Code occurred

Nullification of the NRA Code occurred in practice many months before the Supreme Court decision on May 27. Violators of code provisions had been encouraged from the beginning by the repeated shelving of most complaints as they were received by the various subcommittees. At the present time most major companies are adhering to the wage and hour provisions of the code, but a revision of certain less workable marketing policies appears inevitable.

Outlook

Petroleum prices in general and gasoline prices in particular appear to be in an extremely vulnerable position at the present time. Weekly refinery statistics indicate that operations are geared to new high levels, and increased cracking operations are resulting in a higher gaso line yield per barrel of crude run to stills. In May, 1935, for instance, the gasoline was 44.3 per cent—the highest since October, 1933. Natural gasoline, likewise, is being produced at a rate 6.5 per cent above 1934. Under such conditions it is obvious that any curtailment of demand will cause a sharp increase in stocks of finished gasoline and invite 'dumping" into the hands of price-cutting marketers.

Should retail prices be held at their present levels until after Labor Day, for instance, there is every indication that demand for motor fuel will decline to 1934 levels in September and below in October. Unless refinery operations are curtailed accordingly at that time, the surplus stocks may logically bring about wholesale price shading and retail price "wars." WILLIAM H. GARBADE JR.

(A more detailed analysis of the petroleum industry by Mr. Garbade with special emphasis on the effect of marketing conditions on the earnings of companies by characteristic groups will appear in the near future.—Editor.)

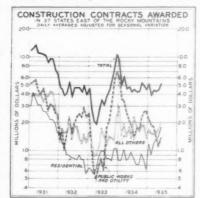
Residential and Commercial Building Highest Since 1931; Public Works Lagging

THE outstanding development in the building industry in the second quarter of 1935 as in the first was the rise in contracts awarded for residential construction. Awards in the second quarter averaged \$45,672,000 monthly for this class of building, against \$23,745,000 in the first quarter, \$20,-254,000 in the October-December period of 1934, \$18,786,000 in the third quarter of 1934, and \$24,680,000 in the corresponding second quarter of last year. Moreover, the increase continued throughout the period, the June

total of \$49,833,000 being the largest figure reported since the end of 1931.

The causes for the rise in residential building are not apparent on the surface. FHA-guaranteed funds have doubtless contributed to some extent, as has the Federal housing program generally. Much more important probably are the upward trend of rentals and the greater availability of funds from normal financing sources. The latter undoubtedly reflects diminished concern about the future and a greater readiness of lending institutions to assume that

economic conditions are unlikely to take any drastic turn for the worse. The same decreased anxiety also encourages potential borrowers to make commitments which they had hitherto avoided.



For longer range chart, see THE ANNALIST of Jan. 18, 1935.

In contrast to the preceding quarter, the "all other" class—chiefly commercial and residential construction—also rose, the June total of \$59,036,000 in thirty-seven States being the highest since

1931, with the exception of July last year when it totaled \$60,751,000. Presumably the same forces caused the rise as in the case of residential activity, supplemented also by preparation for increased business activity that has been evidenced by reports of plant expansion at various points.

Public works construction declined further during the period, and is currently at the lowest levels in two years, reflecting the slowing down of governmental activity. While the recent legislation will doubtless cause some increase in this class, little money is allocated specifically for this purpose, and the increase is likely to be relatively moderate.

The Federal Reserve Bank of New York building cost index was unchanged at 88 per cent of the 1926 average, a figure at which it has stood since last September. As discussed in a recent issue of The Annalist, the pre-fabricated house is supposed to represent an attack on the problem of high costs, but the present prices asked for such houses will have to be considerably lowered before they may be said to offer an answer to the problem.

WINTHROP W. CASE.

Steel Output Recedes With Motor Production, Despite Improved Agricultural Demand

THE ending of the NRA, and of the code under which the industry had operated, was the outstanding event for the steel industry during the second quarter. Steel-mill activity declined steadily during the period from the peak (on a seasonally adjusted basis) in January, as the output of the automobile industry, which had been its chief support, decreased and as general business likewise receded from its eighteenmonth high of that month. Operations declined from 47 per cent of capacity in early April to 38 in the last two weeks of June, according to The New York Times.

With the passing of the Steel Code there was much uncertainty as to the trend of prices. Ninety per cent of the capacity of the industry pledged maintenance of "present rates of pay and maximum hours of labor and standards of fair competition as described in the Steel Code." In view of the concentration of control of the industry in a relative small number of organizations, such voluntary maintainance of standards has fairly good prospects of success, whereas in an industry like the cotton textile, with its widely diffused ownership and control, the outlook is at least dubious.

It is true that prices have not been fully tested. A prominent motor producer, according to The Iron Age, is pressing steel suppliers for f. o. b. mill prices, apparently in the effort to force mills in the Detroit district to furnish steel at base prices the equivalent of Pittsburgh ones, plus a switching charge. No success has as yet attended this ef-

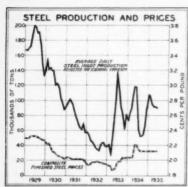
REPORT OF THE CONDITION OF THE

Underwriters Trust Company New York, N. Y.

at the close of business on the 29th day of June, 1935.
RESOURCES.

RESOURCES,	
Other currency authorized by the laws of the U. S	
Cash items, viz:	\$490,806.92
Exchanges and checks for next day's clearings. Due from approved reserve depositaries, less offsets. Due from other banks, trust companies and bankers. Bond and stock investments, viz. United States Government securities (direct and fully guaranted). S225,000.00 Other public securities. 1,733,454.46 Other bond and stock investments. 1,399,978.41	346 603 51
	3,349,432.87
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral. Loans and discounts secured by other collateral. Loans, discounts and bills purchased not secured by collateral. Bonds and mortgages owned. Coverdrafts Customers' liability on acceptances (per contra).	795,077.06 81,650.00 99.86 19,774.62
TOTAL	
LIABILITIES.	\$9,837,067.90
Deposits, viz: \$745,176.88 Preferred: Demand (not secured) \$745,176.88 Secured: Demand 1,573,653.77	
Not preferred Including certified checks, cashiers' Demand 4.596,530.26 nor secured checks, certificates of deposit, etc. Time 1.011,659.05 Due to banks, trust companies and bankers	
Total deposits	\$7,933,182,03
Liability on acceptances (per contra)	19.774.62 76,143.29
Capital stock \$1,000,000.00 Surplus and undivided profits 789,754.46	1 700 754 40
Reserves	1.789,754.46 18.213.50
TOTAL	\$9,837,067.90
MEMORANDUM: LOANS AND INVESTMENTS PLEDGED TO SECURE L	IABILITIES
United States Government securities Other bonds, stocks and securities Total pledged (excluding rediscounts)	\$225,000.00 1,682,185,21
Pledged:	702 407 00
Against U. S. Government and postal savings deposits. Against public funds of States, school districts or other municipalities Against other deposits	989,042.56 25,000.00
With Superintendent of Banks to qualify for exercise of fiduciary powers	99,714.75
TOTAL PLEDGED	61 007 195 91

fort, but with further requirements to be placed next month, it may be successful in obtaining virtually a Detroit base. There will doubtless be other efforts of the same sort, which may result in compelling lower prices here and there, but there seems a reasonable prospect for the maintenance of the price structure as a whole



For longer range chart, see THE ANNALIST of Jan. 18, 1935.

May automobile production was the highest for the month since 1930, totaling 364,721 units, while June output is put tentatively at 330,805—totals somewhat under those estimated in these pages on April 19, but still leaving the automobile industry at relatively satisfactory levels. In the first half year approximately 2,365,000 units were turned out, exceeding the similar period in 1930, when 2,309,335 were produced. Current expectations are for an output for the year of some 3,525,000, which, as The Iron Age

observes, would require 1,160,000 in the second half, against 1,099,206 in the same period in 1934, and 1,200,913 in July-December, 1930. July assemblies are expected to total at least 275,000. Newcar stocks are relatively low. While there will doubtless be some further recession of production in August and September from the recent high levels, the decline is expected by the trade to be relatively moderate. The industry is expected to begin again placing substantial orders for steel in mid-August.

The improvement in the condition of the farmer is being reflected in sustained buying both of tractors and farm equipment, and also of roofing sheeting, fencing and barbed wire, the demand for which is normally low at this season.

The expansion of building, particularly in the residential field, and the enlargement of factory plant in a considerable number of instances, is supporting the steel industry from this quarter, although the amounts involved are small compared with those the industry once expected from such sources.

Purchases by the railroads have been of some support, while tin-plate operations are expected to continue at a good rate, thanks to large canning packs, increased filling station oil can demand and the increasing sales of beer cans.

Scrap prices, one of the most sensitive measures of industrial conditions, rose from \$10.42 a ton in mid-April (as measured by The Iron Age Composite) to \$10.83 at the end of May, then slumped to \$10.71, largely on the NRA decision, but recovered to \$10.75 at the beginning of July.

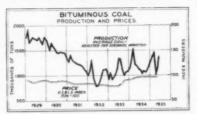
WINTHROP W. CASE.

Strike Threats and Pending Legislation Create Uncertainty in Coal Industry

THE bituminous coal industry in the second quarter of 1935 was marked by the ending of the NRA, the attempts to find legislative substitutes for that system of control, by new strike threats and by sharp oscillations of production in response to the fear of a Bituminous coal production. which on a seasonally adjusted basis had averaged slightly under 1,100 tons daily during the second half of 1934, and had risen to 1.458 in March on the strike threat at that time, declined to only an average 999 tons daily in April, the lowest since 1932, as mines worked off the stocks accumulated in fear of a shutdown. The decline in output proved only temporary, however, as the strike danger had only been postponed until June 16, the date of the expiration of the NRA. Output accordingly again rose in response to the same influence to a new peak in June, and a drop similar to that of April is to be expected for July. Reflecting the uncertainty regarding sup plies, stocks have risen to unusually high levels, so-called "industrial stocks hand at the end of May standing at 29,-472,000 tons, or 43.2 days' supply, against 22,990,000 a year earlier, or 33.0 days supply

The expiration of the NIRA on June 16 left the industry without a substitute form of control, and the unions, fearing lest their whole wage structure be jeopardized by a return to so-called cuthroat competition of the pre-code days, threatened a strike at that time, which they were persuaded to defer till June 30 on the promise of the administration to push the so-called "Little NRA" Guffey-Snyder bill. At the end of June, with no Congressional action in sight, the strike threat was renewed and a strike call actually issued when operators and union representatives failed to

agree on extension of the existing wage and hour agreement. Finally the extension for the period of a month was agreed upon at the last minute, though it appears unlikely that any union action will be taken at that time if the coal legislation is making real progress.



BITUMINOUS COAL PRODUCTION
(Thousands of net tons, as reported by the
U. S. Bureau of Mines; adjusted data
adjusted for seasonal variation
by The Annalist)

OV I	PLE	ATM MATTER.	
-2			Adjusted
			Average
1934.		Total	Daily.
January		32,910	1,141
February		32,606	
March		38.470	
April		24 599	
May		27 385	
June		25 877	
July	***	25 280	
August		27 469	
September		27 670	
October		29 572	
October		20.450	
November	5.885	30,400	
December		31,380	1,159
1935.			
January		36.393	1.304
February			
March			
April			
May	****	26.79	
June			

The actions of the miners' union in the past quarter apparently indicate that it does not desire a strike, but is using the threat in the effort to secure perpetuation of the partial stabilization of the industry accomplished under code control, through the enactment of substitute legislation in place of the defunct NIRA. The price of the latest postponement was the placing of the Guffey-Snyder bill in

the "must" class, and if it is actually passed, it is to be presumed that the strike threat will be withdrawn for an indefinite period. On the other hand, if owing to the apparently increasing opposition among the producers to many of the provisions of the bill, and to their inability to reach any agreement regarding them, the bill should drift on without action or should be dropped entirely, the strike threat will doubtless be promptly raised once more. If a strike should actually be called, the general situation of the industry would hardly appear to favor the unions.

The Guffey-Snyder bill has yet to take final form. Recent proposed changes alter the composition of the district boards, and eliminate the detailed provisions for determining district and individual mine quotas, substituting instead general instructions to the Coal Commission to study the problem of production control, hold hearings thereon, and report to Congress not later than next Jan. 6. The marketing section (Part II of Section 4 of Title I) has been largely altered, and most of the unfair marketing

practice prohibitions that were in the old NRA code have been taken over. The method of determining prices is apparently far from settled, while the constitutionality of the whole program remains in considerable doubt. The proposal for spending large sums to retire marginal coal lands is open to grave question from the larger social standpoint; if adopted it will offer a fine precedent for all other industries in trouble.

The passage of the proposed bill, and its sustainment in the courts, would doubtless continue for the present the relief to the industry that the NRA code brought, but just as chiseling was gradually corroding the operation of the old code, so may it be expected gradually to make inoperative much of the protection supposed to be brought to the industry by the new bill. The troubles of the industry lie far deeper than any such legislation, being inherent in the dynamic character of our economy, in the development of new fuels and the more economical use of old ones which have marked recent years.

WINTHROP W. CASE.

Cotton Supported by AAA Pool Activity; Disturbed by Constitutionality Doubts

HE chief factors in the cotton market during the second quarter of 1935 were the progress of the new crop, the passing of practically all free cotton into government hands, the uncertainty about the new crop loans, the doubts as to the constitutionality of the processing tax and the AAA, the ending of the NRA and the continued low level of exports.

During late April and early May the market recovered further from the low levels reached in the March break, as the supply of spot cotton outside of government control became more and more inadequate. At the end of May the trend sharply changed and prices broke, as the NRA decision invalidated the Cotton Textile Code and the measure of control it had established and as doubt was thereby cast upon the whole AAA program, including the Bankhead Act. At the end of June, however, the tight spot situation, temporarily unfavorable weather reports and the advance in other commodities lifted the market to virtually the May highs.

The new crop suffered from drought in the West and excessive rains in the East, but the weather lately has been increasingly favorable, although the crop is two weeks late in a large part of the belt. An acreage of 29,166,000 was forecast by the government as of July 1, compared with 27,883,000 estimated at the same time a year ago. This with average abandonment (2.4 per cent in 1925-34) would yield a final acreage of 28,266,000, against 27,515,000 left for harvest last year. Of course, it is too early for any production estimates, but it may be noted that the 1923-32 average production per acre would yield some 10,097,000 bales for the crop, which is in line with the quotas of the Bankhead Act.

The Cotton Exchange Service anticipates a July 31 world carryover of American cotton of about 9,000,000 bales, compared with a high record of 13,228,000 three years ago. Assuming that world consumption of American cotton next year is at approximately the level of 1934-35, or about 11,300,000 bales, such an output would result in a July 31, 1936, carry-over of around 7,800,000 bales, which, if far below the 1932 figure, is nevertheless high above the normal amount.

The relatively high prices for American cotton as a result of the 12-cent loans are reflected in the shrinkage of exports. Shipments for the eleven months, August-June, of the 1934-35 sea-

EXPORTS OF AMERICAN COTTON (Thousands of running bales; as reported by the Bureau of the Census)

	ugust-Ju	
To: 1934- 1935.	1933- 1934	1932- 1933
United Kingdom 708	1,226	1,367
France 353	704	820
Italy 455	629	750
Germany 319	1,274	1,730
Spain 230	269	288
Belgium 90	118	174
Other Europe 516	602	500
Total Europe 2,671	4,822	5,629
Japan 1,468	1,772	1.549
China 108	328	279
Canada 199	250	163
All other 72	56	108
Total 4.519	7 999	7 797

son totaled but 4,519,000 bales, against 7,229,000 in the same months a year ago and 7,727,000 the year before. The decrease was greatest to Europe, Germany showing the greatest loss of all, partly as a result of her drastic import control.

WORLD COTTON CONSUMPTION
CONSU

MACHEN SCI	ATOCI		
Foreign Countries: 1935. American cotton. 5,093 Other cotton. 11,750	1933- 1934. 6.907	7.028	1931- 1932. 6,367
Total			
World	21,489	20,428	19,457
total foreign con- sumption 30.2	41.5	44.8	41.6

World cotton consumption has held up well, the Cotton Exchange Service estimating the total for the ten months, August-May, at 21,306,000, against 21,-489,000 a year ago, the highest except for last year, since 1929-30. the share of American cotton in the total has dropped sharply, American cotton consumed abroad during these months constituting but 30.2 per cent of the total consumption, against 41.5 in 1933-34 and 44.8 in 1932-33. The sharp drop reflects our high prices and the stimulation to foreign production. The latter reached a new record high of 12,937,000 bales in 1934-35, against 12,850,000 the previous season and 10,704,000 in 1932-33. While part of the increase is doubtless due to the normal ups and downs of the crop totals and while the possibilities of in-definite expansion of foreign output are

somewhat less than some trade reports would indicate, it is apparent that foreign cotton producers have been greatly encouraged by our price-fixing policy, have already increased their acreage in consequence, and will continue to do so to an extent that may have a considerable permanent effect upon our foreign markets.

The invalidation of the NRA and the ensuing elimination of the Cotton Textile Code have left the industry in considerable uncertainty. The consequences to the price structure are not yet apparent, but it will be surprising if the industry, which has always been noted for its highly competitive character, will be able to resist the temptation to return to the old practices of over-production and price-cutting.

DOMESTIC COTTON ACTIVITY
housands of running bales, counting
round as half, linters excluded; as reported by the Bureau of the Census)

				Year's	
	June, 1935.	May, 1935.	June, 1934.	Ch'ge	
Consumption:					
Month	386	469	363	+6.3	
Adjusted†	16.0	17.5	14.6		
August-June	4,952		5,341	-7.3	
Exports:					
Month	345	279	459	-24.8	
Adjusted†	20.0	13.9	41.6		
August-June		***	7,229	-37.5	
Month-End Stocks: In consuming es-					
tablishments In public storage	883	979	1,326	-33.4	
and warehouses.		6,560	5,985	+ 1.6	
Total	6,961	7,539	7,311	- 4.8	
Spindles (Thousands	: (:				
Active					
*Revised. †Daily seasonal variation. variation.	avera	age. a	diuste	d for	

Cotton consumption by the domestic

textile industry has been declining steadily during the past five months, the June total being the lowest on a seasonally adjusted basis since last September (when the strike depressed it abnormally). While 1935 should normally be a high year in the usual two-year textile cycle, it has certainly failed to conform to the pattern so far.

The cotton market worked lower during the past week, partly on new-crop pressure, but more on account of the increasing number of cases against the government over the processing tax and the growing number of injunctions against their collection. October closed Tuesday at 11.58, against 11.75 a week earlier; October Liverpool at 6.22d, against 6.23, and spot middling upland at 12.25, against 12.40.

MOVEMENT OF AMERICAN COTTON. (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Week			
		July12	
1935.	1935.	1934.	P.C.
Movement Into Sight:			
During week 26	21	59	-55.9
Since Aug. 18,019		12,067	
Deliveries During Week:			
To domestic mills 49	62	50	- 2.0
To foreign mills 139	92	121	+14.9
To all mills 188	154	171	+ 9.9
Deliveries Since Aug. 1:			,
To domestic mills. 4,582		5,270	12.0
To domestic innis. 4,002			
To foreign mills5,337	***	7,773	-31.3
To all mills9,919	***	13,043	-24.0
Exports:			
During week 38	69	56	-32.1
Since Aug. 14,658		7,340	-36.5
World Visible Supply (Th	ursda	w):	
World total 3,418	3.580	5,577	-38 7
Week's change162		-112	
U. S. A. only2,313	2,374	3,687	
Certificated Stocks:			
Thursday 41	42	208	-80.3

Wheat Prices Decline in Second Quarter As Rains Relieve Drought in Southwest

THE wheat market declined steadily during most of the second quarter, as the earlier drought fears were relieved and rains fell abundantly and generally. The invalidation of the NRA was without direct effect, but the implications for the AAA, emphasized by the President's expressed fears of thirty-six-cent wheat, contributed to the weakness of the market in the first part of June. Prices were steady during the last part of June, while the suly market to date has been a "weather" affair, dominated by reports of rust damage, which

ability, for good or evil, of a return to the large carryovers of recent years in the event our former rate of production is resumed.

For the world as a whole, the July 1 carryover was far under a year ago—in the neighborhood of 342 millions, against 773 in midsummer of 1934. Present prospects for the 1935-36 season suggest a crop somewhat larger than last year, which, with the same 1934-35 estimated consumption, would give a further moderate reduction in world stocks.

World wheat shipments from Aug. 1

	World Wheat	Production	
(Millions of bushels,	from data of the	Bureau of Agricultural	Economics)

		_				action -			9		Disap-
	July 1				Austra				Russian	World	pear-
Crop Year.	Stocks.	U.S.	ada.			Europe.	Other.	World.	Exports.	Supply	ance.
1928-29	 422	913	567	349	160	1,410	596	3,995	1	4,417	3,800
1929-30 .	 617	822	305	163	127	1,451	705	3.573	7 1	4.197	3,614
		890	421	232	214	1,360	734	3.851	112	1.546	3,877
1931-32	 669	932	321	220	191	1,436	756	3,856	72	1.597	3.901
1932-33 .	 696	746	443	241	214	1,492	718	3.854	19	4.569	3.780
1933-34 .	 789	529	282	286	178 135	1.748	764	3.787	34	4.610	3.867
*1934-35 .	 743	496	276	238	135	1.540	777	3,787 3,462	4	4.209	(3.867)
*1935-36 .	 (342)	731	(365)			(1,581)		3,686			

caused a considerable rally in prices, largely wiped out, however, by the uncertainty regarding the handling of the new Canadian crop.

The crop was estimated at 731 millions of bushels as of July 1, against 497 harvested last year and a 1928-32 average of 861. With domestic consumption running normally at 700 millions or less and with exports likely to be unimportant even after the new crop relieves the domestic supply situation, the 1935-36 season is more likely to witness an increase in the United States carryover than a decrease. July 1 stocks were around 175 millions; such an increase as may take place next year will probably be of little great consequence in itself, its chief significance being to indicate the dependence of normal stocks at the present time on AAA control, and the probto July 13 totaled 497 millions of bushels, against 502 a year ago. Production in Europe (excluding Russia) is estimated at a preliminary 1,581 millions, against

WORLD WHEAT MOVEMENT
(Thousands of bushels, wheat enly; as reported by Broamhal)

ported by	Broom	hali)	
-	W'k E	ndec Sat	rday-
Gram :		July 6,	
From:	1935.	1935.	1934.
North America	1,590	16780	3,700
Argentina	2.314	3.161	3,536
Australia	2.541	937	2,009
India			_,
Black Sea	248	296	32
Other	864	928	666
Other	OUL	960	000
Total	7.557	7.102	9.943
Simon Tealer 20 A	07 040		FOD 400

1,533 last year and 1,751 in 1933. The Danube States show a considerable increase, rising to 327 from 251 in 1934 and 367 in 1933; the output of importing countries will accordingly show a small decrease, being expected to total

1,254 millions, against 1,283 last year and 1,383 two years ago. The decrease is not, however, likely to be enough greatly to affect their import requirements, especially since a drop of much larger proportions—100 millions—from 1933 to 1934 failed to result in any increase in imports.

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

01 11	aue		
	-Week E	Ended Sa	turday_
	July 13.	July 6.	July 14.
	1935.	1935.	1934.
Wheat exports (bus.)	Nil	Nil	Nil
Since July 1	Nil		Nil
Flour exports (bbls.)*	34	19	29
Since July 1*	43		60
Total (bus.)†	160	142	282
Since July 1t	202		1,325
Visible supply at			
week-end (bus.)	23,286	22,670	95,772
*Including flour mil	led in b	oond fr	om Ca-
nadian wheat. †Flour	rconve	rted to	wheat
at 4.7 bushels to the	barrel.	‡Revi	sed.

CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

The wheat market during the week swung widely. Prices advanced slightly

in a nervous market Wednesday of last week, and broke on the government report some 24,000,000 bushels above the average of the private estimates. Further losses took place Friday and Saturday, on better weather, low international trade and new-crop pressure. Rust reports continue to distract the market intermittently, but while there is already some damage and more may well develop, it is too early to assume a serious situation. September closed at 82%, against 84% a week ago; August Winnipeg at 80%, against 81, and October Liverpool at 72% cents in our currency and units, against 73%.

Corn followed wheat downward during the second quarter, but the drop was much less, as continued rains in the Corn Belt damaged or delayed the crop. The crop was estimated at 2,045,000,000 bushels as of July 1, against 1,377,000,000 last year and a 1928-32 average of 2,562,000,000, comparing also with the private average of about 2,150,000,000. Acreage is placed at 93,590,000, against 87,795,000 last year, and July 1 condition at 67.5, against 71.8 on July 1, 1934, and a 1923-32 average for July 1 of 79.5. The low condition reflects not only the lateness and slow development of the crop, but the danger of damage if frosts come at the usual time in the

Other Commodities; International Price Composite Declines in June

Sugar futures continued to advance during the second quarter on the increasingly bullish statistical situation of the industry, but at the end of May dropped sharply, following the NRA invalidation in the Supreme Court and its threat to the AAA and sugar program. Prices subsequently recovered a portion of the loss, but the market since that time has been weaker, and will doubtless continue somewhat so until the fate of the AAA shall have been decided in the Autumn.

Refined deliveries are running above last year, the Sugar Institute's figures showing 2,289,327 long tons for January-May, or 10.2 per cent more than the 2,078,208 tons reported for the same time last year. Offshore quotas for the year were 62.6 per cent filled by June 30, although the year was but half over. The latter part of the year is likely to see the AAA forced to raise the quotas.

Uncertainty regarding the fate of the AAA and the Jones-Costigan quotas will not be ended until the Autumn at the earliest. Invalidation might force com-

plete abandonment of the quotas and the raising of the Cuban duty back to 1.50 cents from the present 0.90, and result in the breaking down of the present price structure,

The Chadbourne agreement expires Sept. 1, and it is quite uncertain whether it will be renewed in any form.

WORLD SUGAR MOVEMENT
(Thousands of long tons, raw value; as reported by B. W. Dyer & Co.)
P. C.

				Stock
	Con-		Change t	o Con-
Pro-	sump-	Aug. 31	in	sump-
duction.	tion.	Stocks.	Stocks.	tion.
1922-2318,741	19,361	4,462	- 619	23.0
1923-2420.662	19.855	5,269	+ 807	26.5
1924-2524,566	22,680	7.155	+1.886	31.5
1925-2624,958	24,313	7.800	+ 645	32.1
1926-2724,567	24,725	7,642	- 158	30.9
1927-2826,616	26,098	8,160	+ 518	31.2
1928-29 27.744	26,620	9.284	+1,124	34.9
1929-3027,654	26,081	10,857	+1,573	41.6
1930-3129.107	27.011	12.953	+2,096	48.0
1931-32 26,426	26,718	12,661	292	47.4
1932-3324.903	26,062	11,502	-1.159	44.1
1933-3425,777	26,215	11,064	- 438	42.2
*1934-35.25,880	26,902	10,042	-1,022	37.3
# Tilladiman to d				

Sugar futures dropped 3 to 6 points during the week, the bulk of the loss taking place Tuesday, following the Circuit

E. W. AXE & Co., INC.

730 FIFTH AVENUE

NEW YORK

INVESTMENT COUNSEL AND ESTATES MANAGEMENT

NEW YORK & CHICAGO & LOS ANGELES & SAN DIEGO

Court decision that the AAA was unconstitutional.

RUBBER

THE rubber market advanced during May, as the effectiveness of the restriction control became increasing ly apparent. The pressure on the Dutch currency in May depressed prices temporarily, but the market recovered when the remaining adherents to the gold standard showed their ability and determination to handle the situation.

The market declined moderately during the week on restricted demand and the low June consumption report.

COFFEE

THE coffee market was relatively steady during the second quarter, steady during the second , with a slight downward which as much as anything reflected the decline of the milreis, the latter declining some 2 milreis to the dollar to 18.22 on July 15.

The market is dominated by Brazilian policy. Brazil has apparently decided to let her currency follow its own inclinations downward, with the result that lower c and f prices for Brazilian coffee are making that coffee more competitive in world markets than it has been for some time. But the chief problem remains the excessive produc-tion. The 1935-36 Brazil crop is expected to be some 18,600,000 bags, which implies a world crop of around 27,600,000 bags, against world consumption that averages about 22,500,000-24,-500,000. Stocks will again rise, unless the destruction program is resumed, and that implies a sacrifice quota for the new crop, a measure that is not generally relished. Apparently Brazil must continue to attempt to bail out water with a sieve, although to date the various coffee groups in that country have been unable to unite in a program.

Futures declined 21 to 28 points during the week on lower Brazil cables, reflecting prospects of larger crops, and the failure of the conference there to ask for a sacrifice quota, thus leaving the new crop surplus up in the air.

COCOA

YOCOA prices continued to decline during the second quarter until nearly the end of June, when the market steadied and recovered to some extent, as manufacturers' interest improved. The spot situation continues tight, some manufacturers finding it profitable to buy futures for the purpose taking delivery on their contracts. Deliveries continue at a good rate, imports during the first half of the year, together with withdrawals from warehouses, totaling 2,166,000 bags, against 1,660,000 during January-June, 1934. Future prices advanced during the past

Alabama Gt. Southern

Northern Securities

Virginian Railway

Western Maryland 1st Preferred

Edwin Wolff & Co.

30 Broad Street, New York Telephone HAnover 2-2432 week 8 to 21 points on manufacturers' support and active interest.

SILK

THE silk market showed a slightly upward trend during the second quarter, reflecting in part the prosnects for a smaller Japanese crop. decrease of 12 per cent is expected in the Spring Japanese crop, which if duplicated by the Summer and Autumn ones, would benefit the statistical position of the commodity considerably.

World production during the 1934-35 season totaled 545,000 bales, or 7.9 per cent less than last year's 591,000. Mill deliveries totaled 593,000 during the same time or 6.5 per cent above last year's 557,000. While deliveries in 1933-34 were 34,000 bales under production, in 1934-35 they exceeded production by 48,000. Visible stocks on June 30, at the end of the season, totaled 167,000 bales, against the record high of 216,000 twelve months before.

WORLD SILK MOVEMENT

		1932.
442	557	558
467	538	574
59	34	53
509	535	528
498	534	547
119	108	107
591	631	609
557	636	616
216	184	191
	467 59 509 498 119 591 557	467 538 59 34 509 535 498 534 119 108 591 631 557 636 216 184

Excluding silk domestically consumed. Visible stocks in New York, Japan, and

United States mill takings aggregated 457,000 during the season just closed, against 442,000 the year before and 557,-000 in 1932-33

Silk during the past week showed little change, awaiting developments on the proposed compensatory tax on the commodity. Japanese prices were slightly higher. The New York crack price advanced 1 cent to \$1.42 on Tuesday.

WOOL

HE wool market advanced sharply in May, due to the rise in foreign markets, the smaller domestic clip and the relatively heavy consumption in recent months in domestic mills. United States mills consumed an estimated 333 million pounds of apparel class wool dur-ing the first half of the year, against in January-June, 1934, and 255 in 1933, the largest for the six months in over five years. United States production of apparel wool in 1935 is estimated at 325 millions of pounds by the Wool Top Exchange Service, against 358 last year, 365 in 1933, 345 in 1932 and 386 in 1931. World stocks are generally lower than a year ago.
Prices for wool top futures during the

past week showed little change. spot exchange price dropped 1.0, to 89.0. Foreign prices sagged slightly.

HIDES

IDE prices advanced during April H and the first part of May, but turned reactionary in May and June on unfounded rumors of plans for disposing of the government hide stocks and then on the NRA invalidation. measure of recovery in the first half of July left prices not far below the year's highs

Prices for the week were moderately lower, as the spot market turned soft and tanners cautious.

COTTONSEED OIL

THE cottonseed oil market held fairly steady until the NRA Supreme Court decision, which by implication threw into question the whole cotton control program. Prices dropped a cent at that time, and subsequently went low-

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York) Daily Range												
July 8	1.95 11.8 2.11 11.9 2.13 12.0 2.04 11.9 2.09 12.0 2.06 11.9 2.13 11.8 2.04 11.9 2.06 11.8 1.90t 11.9 4.21 10.3 4.21 10.3 4.29 Mr.	8 11.72 6 11.74 2 11.50 0 12.71 18 Ja.2 1	Der. D. D. Der. Der	le cem ligh. 1.64 1.77 1.78 1.69 1.73 1.78 1.70 1.69 11.5 2.76 De.31	ber. Low. I 11.50 11.63 11.69 11.61 11.68 11.60 11.50 11.50 11.51 155 11.51 55 11.51	11.61 11.74 11.76 11.67 11.74 11.65 11.65 11.67 11.15 12.70 Fe.18	11.50 11.62 11.69 11.62 11.69 11.62 11.69 11.69 11.50 11.46 52t	11.65 11.78 11.80 11.69 11.72 11.80 11.68 11.65 11.52 11.99 My.1	Lo 11. 11. 11. 11. 11. 11. 11. 11.	w. Hi 52 1: 64 1: 72 1: 67 1: 71 1: 58 1: 52 1: 58 1: 52 1: 53 1: 53 1: Dece	1.70 1.82 1.85 1.77 1.82 1.80 1.85 1.76 1.72 11.5 1.97 1y.25 embe	Low. 11.57 11.68 11.78 11.71 11.76 11.57 11.66 11.53 8t 10.78 Je.3 r.
July 8	High. .80 ¹ / ₄ .84 ⁷ / ₈ .83 ¹ / ₈ .80 ⁷ / ₈ .84 ⁷ / ₈	.785 .801 .835 .813 .813 .795 .785	% % % % %	Hi .8 .8 .8 .8 .8	gh. 1 5 5 5 7 4 4 4 3 7 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8		79% 81½ 84% 82 82½ 80 79%		Hi .83 .87 .85 .83 .83	31/2 11/2 11/2 11/2 11/4 11/4		.81% .84 .85% .83% .83% .81% .81%
July 16	1.02 Apr. 16		6	1.0 Apr.	.825 21/2 16	% t Ju	78½ ly 6	M	.85 .94 a.y	.83	¼ t Ju	.83½ .81 ly 6
Traded week e	ended Fi		Weekly			ousnei	s; las	t yea	ir, i	00,400),000.	
Firs W	t Two Da	0.000	387	1.	3.6	eek nded		0		D.		
Corn: High. July	.82 .8 .74% .7 .6214 .6	ays, ed 35. J 35. Close. 4% t 5% t 3% t	High. .82% .76% .63% .37,025	1935. Low. .801/4 .733/4 .611/2 5,000	High .82% .77% .68% 52,00	6, 1935 Low. .78% .72% .61% 66,000	High .901/2 .843/4 .685/8	Dec. Jan. June	5 9 29	Lov .71% .67% .60%	v. Da	ite.
	.33 .3 .30¾ .3 .32¼ .3	3% t 1% t 3% t	.34% .32% .34% 11,193	.32¾ .30½ .32½ 3,000	.35%	.32¼ .30¾ .32¼ 15,000	.51 .44¾ .36¾	Dec. Jan. July	5 8 1	.32½ .30½ .32½	July July July	y 6 y 13 y 13
July	.44½ .4 .43% .4 .46% .4	4½ t 4½ t 7¼ t	.45½ .45½ .49¼ . 6,527	.41% .42½ .45 ,000	.50½ .50 .52¾ 8,39	.41½ .41½ .45 0,000	.80% .76¼ .53¼	Dec. Jan. June	5 4 3	.411/4 .413/4 .45	July July July	6
Coffee—D (Santos N July 7.39 Sept. 7.45 Dec. 7.60 Mar 7.65 May 7.65 Contracts traded Coffee—A (No. 7):	7.39 7. 7.45 7. 7.50 7. 7.54 7. 7.60 7.	46 n 49 n 58@7.59 63 t	7.70 7.74 7.91 7.95 7.92	7.58 7.53 7.62 7.66 7.75	7.70 7.77 7.85 7.92 7.96	7.59 7.66 7.73 7.80 7.89	10.65	Aug Oct. Jan. Mar May	9 7 1	7.41	Jun Jun Jun Apr Jun	e 18
July 5.00 Dec. 5.14 Mar. 5.28 May 5.25 Contracts traded	4.95 4. 5.09 5. 5.14 5. 5.24 5.	90 n 98 n 09 t 19 n 24 t	5.10 5.33 5.40 5.50 5.55 84	5.02 5.06 5.17 5.49 5.41	5.08 5.30 5.43 5.50 5.54	5.08 5.20 5.28 5.45 5.40		Aug Oct. Jan. May May		4.95	Apr. Apr. Apr. June	26
Sugar (No. 3): July			2.35 2.40 2.34 2.11 2.13 2.17 1,128	2.35 2.27 2.23 2.01 2.00 2.04	2.42 2.41 2.17 2.20 2.17	2.31 2.29 2.08 2.09 2.17	2.66	May May May May May	24 27 27	1 95	Jan Jan Jan Jan July July	- 2
July 2.35 Sept 2.42 Dec 2.46 Jan	2.32 2. 2.33 2. 2.38 2.	32 n 35@2.36 39@2.40	2.37 2.42 2.47	2.29 2.36 2.32	2.44 2.49	2.34 2.41	2.56 2.63 2.71 2.53	May May May	27 27 27 10	1.73 1.76 1.91 2.09	Oct. Oct. Dec. Feb.	30
Contracts traded Cocoa: July Sept. 4.80 Dec. 4.87 Jan. 4.90 Mar. 4.98 May 5.06 July, '36. 5.11 Contracts traded					4.39	4.39 4.43 4.60 4.66 4.75 4.87				4.25 4.37 4.54 4.62 4.71 4.82 5.11	June June June June June June July	e 18 e 18 e 18 e 20 e 18 e 18 e 18
Sept					10.73 11.07 11.36	10.35 10.68 11.10	11.19 11.56 11.78 11.25	May May May June	16 16 15 26	8.14 9.35 9.65 10.90	Oct. Mar. Mar. June	10 18 21 21
Rubber: July 12.28 Sept 12.43 Dec 12.65 Jan 12.71 Mar 12.83 May 12.95 Contracts traded	12.06 12.1 12.15 12. 12.36 12. 12.45 12. 12.58 12. 12.72 12.	02@12.04 15 t 12.16 36 t 45 t 58 t 70@12.72	12.15 12.51 12.73 12.79 12.93 13.06 . 586	12.13 12.21 12.44 12.49 12.67 12.80	12.54 12.64 12.85 12.93 13.05 13.18	12.11 12.26 12.49 12.56 12.71 12.87	17.45 15.57 14.88 14.00 13.48 13.58	Aug. Oct. Jan. Feb. June June	9 8 19 17	10.52 10.66 10.91 10.96 11.74 12.72	Mar. Mar. Mar. Mar. Apr. July	18 18 18 18 18 5 16
Silk: July 1.35½ Sept. 1.36 Dec. 1.36 Jan. 1.36 Contracts traded Wool Tops:	1.35½ 1. 1.35½ 1. 1.35½ 1. 1.35½ 1.	34½@1.36 35¼@1.36 35½@1.36 35½@1.36	1.37 1.37 1.37 1.37%	1.32 1.35 1.34 1.34	1.31½ 1.32½ 1.33 1.33	1.30½ 1.30½ 1.32 1.32	1.44 ¹ / ₂ . 1.43 1.39 1.37 ¹ / ₂	Jan. Feb. May : May :	2 18 23 27	1.25 1.25 1.28 1.28 ¹ / ₂	Mar. Mar. June June	18
July	84.5 84	.4@84.4 .6@84.5 .0@84.5 .0@85.0	83.5 84.7 85.0 85.0	83.5 84.4 84.7 84.5	85.4 85.0 85.0 85.3 85.6	84.5 85.0 84.6 84.9 85.0	85.4	May July July May May July	23 1 1 23 23 23 2	71.2 72.7 72.9 72.0 72.4 73.0	Apr. Apr. May Apr. Apr. Apr.	24 23 2 23 24 23
July 9.70 Sept. 9.88 Oct. 9.93 Dec. 9.85 Jan 9.91 Contracts traded	9.60 9. 9.70 9. 9.70 9. 9.70 9. 9.71 9.	60 t 70 t 70 t 67 @9 .70 72 t	9.90 10.08 10.15 10.08 10.12 379	9.75 9.77 9.80 9.64 9.68	9.88 10.09 10.11 10.12 10.11	9.88 9.86 9.89 9.75 9.81	11.98 12.09 11.98 10.96 10.18	Feb. Feb. Feb. May June	18 18 26 21 4	9.40 9.70 9.70 9.64 9.68	June July July July July	27 16 16 8 8
July 7.07 Sept. 7.07 Dec. 7.25 Jan. 7.25 Mar. 7.17 Contracts traded		83 b 86 t 96@7.02 00 n 08 n	6.80 6.85 6.95 6.97 6.70	6.80 6.44 6.55 6.91 6.70	6.62 6.65 6.74 6.78	6.55 6.63	7.66 7.75 7.86 7.62 7.61 7.66	May May May May May May	27 27 27 14 28 31	5.68 6.05 6.20 6.45 6.52 6.84	Nov. Feb. June June	27
a Asked. b Bid.	n Nom	inal. t7	raded.	@ F	id an	d ask				ded	Fride	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. "Week ended Friday. Closed Saturday: Silk, permanently: coffee, sugar and cocoa, June, July, August and September: hides, rubber and copper, June 22 to Aug. 31, inclusive.

er. The lower rate of refined oil consumption during February-June, as compared with last year, was a weakening influence.

During the past week losses of 24 to 30 points reflected the disappointing consumption report of only 158,163 barrels in June, against 302,619 a year ago.

THE NON-FERROUS METALS

ILVER prices advanced sharply in April as the Treasury bid its price up, the domestic silver price rising from 6714 on April 16 to 81 on April 26,

as the Treasury went to 77.57. Even the Treasury eventually realized its responsibilities, law or no law, and quietly discontinued participation in the market to any great extent, Secretary Morgenthau indeed eventually saying that the Treasury would not advance its price even if the price went lower. That shock, on top of the previous decline that followed the realization that the Treasury would not play the speculators' game indefinitely, sent prices down to as low as 67% on July 16. Only Treasury support prevented a sharp break in recent weeks, as

9. 1935.

.071/4-.071/4

.301/2

1.39-1.44 .55 6.25

.051%

.08 .0415 .5215 .0430

1.314

.071/-.071/4

1.42-1.47 .55 6.25

unbranded double cuts (yu.)
Cotton yarn, Southern two-ply warps, No. 20 (lb.)
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.).
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.).
Rayon, 150 denier, 1st quality (lb.).
Coal, bituminous, steam, mine run, Pittsburgh (net ton).
Caslo bituminous, steam, mine run, Pittsburgh (net ton).
Gasoline, at refinery, Oil, Paint and Drug Reporter avge, at 4 refinery centres (gal.) 2.05
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, at 4 refinery centres (gal.) 2.05
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, for 10 fields (bbl.) 2.17, Pig iron, Iron Age composite (gross ton).
Finished steel, Iron Age composite (100 lb.).
Lead (lb.).
Lead (lb.).
Siraits (lb.).

13.50-14.50 .09½ 19.75 .14¼ .04¾ .10½ .10¾ .09¼ .09% *8.40-8.55 *8.40-8.55 †.06¾

.07%-.07%

1.321/2

1.461/4

2.00

1.207 17.90 ††2.131 ‡‡.09 .0375 .5195 .0430

1.16-1.21 †.65 6.75

.049%

speculators became increasingly pessimistic about the existence of Santa

With the passing of the NRA at the end of May the future of copper prices became uncertain. Eventually the 9-cent pegged price dropped to 8 cents, but now there is talk of an increase, partly the result of relatively good demand and partly of the world restriction program now in effect.

The determination of the International Tin Committee to raise prices regardless, by refusing to allow reasonable supplies of metal to the market was responsible for the rise of prices from 49.4 cents on April 9 to 52.35 on July 16.

Zinc at 4.30 on July 16 showed a gain of a quarter cent over the 4.05 level effective on April 16. Lead was advanced to 4.15 from 3.70 during the same period.

THE GENERAL PRICE LEVEL

THE Annalist Index of Wholesale Commodity Prices advanced during most of April on rising livestock and meat prices and the deterioration of the wheat crops in the Southwest b cause of lack of rain. Subsequently the drought conditions were completely relieved, and later consumer resistance began to check meat prices, and the index declined steadily through May and June, recovering slightly in the first two weeks of July. The index is now than at the first of the year. The index is now little higher

The farm products index is now at virtually the early January level; the food products index is considerably higher; textiles are lower than at the beginning of 1935, but higher than in April, thanks to the rise in wool prices. changed little since mid-April, but are higher than in the first quarter; while metals had tended upward until the recent cut in the copper price depressed the group index. The building materials group has tended slowly downward; and the miscellaneous group has risen materially in the past three months, owing to the rise in rubber by which it is dominated.

During the past week the index declined 0.4 points to 123.0 on Tuesday, July 16, on lower cattle and beef prices. The advance of lemons to \$8 from \$3.50 two weeks ago is supposedly in response to the demands of Mussolini's African campaign. Corn, wheat and flour, hogs, pork and lard, cocoa and coffee, oranges and tin also advanced. Besides cattle, lambs, veal, oats and rye, potatoes, but-ter, cottonseed oil and rubber were lower.

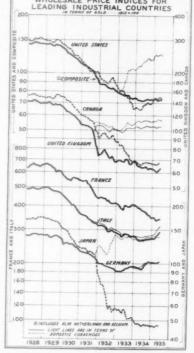
DAILY SPOT PRICES

				-Inde	xs
				U.S.	Old
Cotton.	Wheat.	Corn.	Hogs.	8.	S.
July 1012.45	1.01%	1.01%	9.68	159.9	94.3
July 1112.35	1.00%	1.011%	9.78	159.4	94.0
July 1212.45	.98%	1.011/2	9.73	158.0	93.2
July 1312.35	.96%	1.01%			
July 1512.40	.99	1.02%	9.66	158.1	93.1
July 1612.25	.99	1.041/8			
Cotton - Middl	ing t	pland.	Ne	w Y	ork.
Wheat-No. 2 re	ed. c.	i. f	dome	stic.	New
Hogs-Day's av	erage.	good	an	d ch	oice.
York. Corn-No					
Chicago. Mood	ly's i	ndex-	Fifte	en st	aple
commodities De	c. 31.	1931 -	100:	Marc	h 1.
1933 = 80.					-

Foreign prices showed a mixed trend In the United Kingdom, for June. France and Germany they advanced slightly from May, while the Italian index continued its sharp advance under the spur of import restrictions and war preparations. The Japanese, Canadian preparations. and United States indices declined. The net result was a loss of 0.4 points for The Annalist International Composite of nine countries, which declined to 72.7 per cent of the 1913 level in terms of gold from 73.0 in May.

Recent weekly indices of the leading countries show relative stability for Germany, a declining tendency for Canada and the United Kingdom, the resumption of the decline in France following the

ending for the moment of the devaluation threat in that country, and uninterrupted sharp advances in Italy.



DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

currency of country; index on go sis also shown for countries with de preciated currencies; 1913=100.0)

				Cha	C.
*June,	†May,	Apr.,	June,	Fre	om
1935.	1935.	1935.	1934. N	fay,	'35.
U. S. A123.2		125.8	114.3	-	
Gold basis 72.9	75.0	74.9	67.8	-	2.8
Canada111.7	112.9	113.2	112.6	-	1.1
Gold basis 66.0	67.2	66.9	67.4	-	1.8
Unit.Kingdom.105.1	104.9	104.0	103.6	+	0.2
Gold basis 63.1	62.7	61.3	63.8	I	0.6
France341	340	336	379	+	0.3
Germany101.2	100.8	100.8	97.2	+	0.4
Italy314.3	304.4	298.7	274.5	-	3.2
Gold basis292.0	282.9	279.2	266.3	+	3.2
Japan136.0	137.8	137.8	131.9	_	1.3
	47.4	46.6	47.0	-	1.0
Composite in					

goldi 72.7 73.0 72.5 71.8 — 0.4 Preliminary. †Revised. †Includes also Belgium and Netherlands.

For sources see THE ANNALIST May 31, 1935, page 807. For data, 1928-34, see THE ANNALIST, Jan. 18, 1935, pages 95, 96, 99 and 163.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926-100.0; France, Tuly, 1914-100.0; Germany, 1913-100.0

	1914-1	UU.U;	Ge	rmany	, 1913=	100.0.	,
Sa	turday.					&Ger-	
1935	5.	Cans	ıda.	U. K.	France.	many.	§Italy.
May	4	72	.6	64.1	345	100.9	45.9
May	11	72	.4	64.4	346	100.8	46.2
	18	72		65.0	349	100.8	46.6
May	25	72	.4	65.2	352	100.9	46.8
June	1	71	.9	65.0	353	100.9	47.2
June	8	71	.7	65.0	351	101.1	47.7
June	15	71	.6	64.8	350	101.2	48.0
	20		.5	64.4	349	101.3	48.3
June	29	71	.3	64.1	344	101.0	48.3
Tester							40 0

Threceding Friday. §Preceding Wednesday. For data, 1933-1934, see The Annalist of March 15, 1935, page 429.

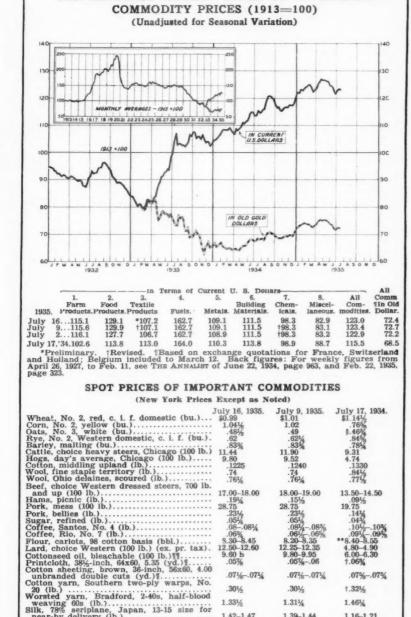
Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichasmt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce). WINTHROP W. CASE

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THE ANNALIST WEEKLY INDEX OF WHOLESALE

Financial News of the Week



ET income of the Electric Auto Lite Company showed a substantially greater than seasonal increase during the first quarter of the year, the seasonally adjusted figure rising

to the highest level since the third quarter of 1931. The adjusted figure quarter of 1931. amounted to \$630,000 as compared with \$195,000 for the preceding quarter, \$166,000 for the third quarter of last year and \$311,000 for the corresponding quarter of last year. Table I gives important balance sheet and income account items, together with certain Table II gives quarterly earn-

2	TABLE	11.	QUAR	TERLY	EARNINGS

	of a reason		
Quarters Ended:	Gross Profit	Net Income.	Earned a Share.
Mar. 31. 1931 1932 1933 1934 1935	548,674 891,969	*\$1,169,762 547,680 70,402 374,822 693,674	\$1.23 0.53 d0.01 0.34 0.52
June 30 1930 1931 1932 1933 1934	2,618,332	*1,803,224 *1,597,603 550,834 245,610 *452,626	1.94 1.68 0.53 0.20 0.43
Sept. 30 1930 1931 1932 1933 1934	1,686,421 802,261	*1,722,731 971,209 360,205 534,223 *249,458	1.85 1.01 0.32 0.53 0.15
Dec. 31 1930. 1931 1632 1933 1934	7	*230,451 172,759 d94,660 d165,863 d44,821	0.18 0.11 d0.19 d0.27 d0.11

Based on shares outstanding at close of period. †Not available. *Before Federal tax. d Deficit.

INDUSTRIALS

INDUSTRIALS

Advance-Rumely Corporation—A proposal for dissolution of the company and distribution of its assets will be submitted to stockholders on Sept. 30 in La Porte, Ind. Under Indiana law a two-thirds vote of the shareholders will be necessary for approval of the plan.

Finley P. Mount, president of the company, explained that a cash distribution of \$1 a share is contemplated immediately and that each stockholder is expected to receive one-half share of stock in Allis-Chalmers Manufacturing Company for each share of Advance-Rumely stock.

The company has not been engaged in manufacturing for several years, these operations being taken over by Allis-Chalmers. The latter also is collecting certain receivables under a contract by which Advance-Rumely obtains payment, partly in cash and partly in Allis-Chalmers stock. These collections to date are equal 45 of a share of Allis-Chalmers stock for each share of Advance-Rumely. In addition the company has its Battle Creek (Mich.) plant and certain odds and ends as assets to be liquidated.

Allegheny Steel Company—Public offering of 60,000 shares of the common stock of

as assets to be liquidated.

Allegheny Steel Company—Public offering of 60,000 shares of the common stock of the company has been made by an underwriting group which included White, Weld & Co.; Bosworth, Chanute, Loughbridge & Co.; Charles D. Barney & Co.; Cassatt & Co., Inc.; Dominick & Dominick, Hornblower & Weeks, G. M.-P. Murphy & Co., and Ladenburgh, Thalmann & Co.

Co.
The offering does not represent new financing by the company, the stock having been bought by the underwriting group from several large stockholders. The company's shares have been registered with the Securities and Exchange Commission and they are listed on both the New York and Pittsburgh Stock Exchanges.

Art Cinema Corporation-Disbursement of

Corporate Financing

STEMMLER & CO.

ESTABLISHED 1900

52 William Street, New York

an additional sation each of bloom shares of the company's preferred stock by trustees in charge of the dissolution was author-ized last week by Chancellor J. O. Wol-cott in Chancery Court in Wilmington, Del. The trustees paid preferred stock-holders a dividend of \$13.50 a share on Feb. 15.

Feb. 15.
In asking to make the new disbursement, the trustees said present assets amount to \$735,883, with the greater part in cash on deposit. After the \$10 disbursement, \$235,883 in assets will remain. Trustees said there would be sufficient cash on hand to meet future creditors' claims and defray costs of dissolution. No

tle, Del., will possibly be enlarged in future.

Shareholders have approved increasing the capitalization by 1,000,000 shares, and it is understood negotiations are in progress which may result in giving control to an operating company. The Consolidated Mining and Smelting Company will draw down 534,000 shares for the work done.

Canadian Mine Merger Approved—Merger of Bralorne Mines, Ltd., and Bradian Mines, Ltd., gold properties in the Bridge River District of British Columbia, was approved unanimously at separate meetings of the shareholders. A share merger

acaled down from approximately \$60,000,000 to less than \$33,000,000.

The reorganization will be supervised and directed by a committee consisting of Howard Bruce, John J. Nelligan and Acosta Nichols. A voting trust for a period of five years is provided for under the reorganization.

period of five years is provided for under the reorganization.

Glidden Company—The New York Stock Exchange for the first time has formally listed stock "rights" when it approved 650,000 privileges to subscribe to new com-mon stock of the company at \$22 a share on the basis of sixteen new shares for each 100 shares held. Full listing of the rights resulted from the ruling of the Securities and Exchange Commission that they are to be considered as securities and, as such, must be registered and listed. Heretofore the Exchange had merely permitted trading in rights with-out listing them.

Because of legal requirements, however, trading in the rights will not begin until the Exchange is advised the SEC has ap-proved their registration under the Se-curities Exchange Act of 1934.

Goodrich (B. F.) Company.—Otis & Co., in-

the Exchange is advised the SEC has approved their registration under the Securities Exchange Act of 1834.

Goodrich (B. F.) Company—Otis & Co., investment bankers, issued on July 10 an appeal to holders of stock in the B. F. Goodrich Company for proxies to be voted on the rubber company's plan to borrow \$45,000,000. Having obtained judicial authority to investigate the Goodrich company's records, the bankers again assailed the plan as stockholders and also as underwriters of previous issues of debentures and distributers of the company's preferred stock.

The company issued, through J. D. Tew, president, an analysis of its plan for financing, calling for the issuance of \$28.000,000 of 4½ per cent bonds, in reply to the criticism of the plan by Otis & Co. of Cleveland, who have asked for proxies to be voted in opposition to the plan.

After referring to the need for the new issue in order to retire higher coupon bonds which are outstanding, the statement declares that Otis & Co, owns only ten shares of the common stock of the Goodrich company. It adds that in May Cyrus S. Eaton, representing Otis & Co., approached officers of Goodrich and sought to have Otis & Co, included in the underwriting group for the bonds.

The stockholders' meeting which was scheduled for last Tuesday was post-poned.

Great Lakes Paper Company—The National

Great Lakes Paper Company-The National Great Lakes Paper Company—The National Trust Company, Montreal, on July 10 advertised for sale all properties and assets of the company of which it is receiver and manager. Offers will be presented at a meeting of bondholders on Sept. 20.

Interest on the paper company's bonds was defaulted on March 1, 1931, and in March, 1932, a petition for a receiving order in bankruptcy against the company was granted

order in bankruptcy against the company was granted.

Gypsum Companies to Merge—Details of a plan by which the Universal Gypsum and Lime Company will be merged with the National Gypsum Company were outlined late last week in a letter mailed to stockholders of the former company. One-half share of National 7 per cent cumulative \$100 par preferred stock would be given for each share of Universal's new \$4 cumulative \$60 par preferred stock. One and one-half shares of National Class A common of \$5 par would be given for each ten shares of Class A and Class B common of Universal, both of the latter of \$1 par.

Universal only recently completed a reorganization, and many of the holders of old securities have not made exchanges for new stock. In these instances, a double exchange will be required. "Translated into terms of securities prior to reorganization," the letter read in part, "this means that each former holder of \$1,000 par of old bonds will receive five shares of National Class A common."

At a source close to the company, it was

and thirty snares of National Class A common."

At a source close to the company, it was said that this would mean that bondholders could come out almost even, based on current National quotations.

Consummation of the merger requires the approval and deposit of 51 per cent of preferred and Class A common stocks of Universal. The First National Bank has been designated as depository. As soon as this mark is reached, Universal will make a formal offer to National. Acceptance, it is said, will be no more than a formality. The way is left open for National's operation of Universal as a subsidiary, pending complete stock acquisition.

a subsidiary, quisition.

National already has applied for registration of sufficient additional stock to swing the deal, as well as to wipe out its dividend arrears. Universal's shareholders would obtain a 34 per cent interest

holders would obtain a 34 per cent interest in the company.

In the literature mailed with the announcement of the pian is a statement showing National as a \$5,000,000 concern and Universal as a \$2,401,000 company. Earnings for March, April, May and June, after all deductions except Federal in-

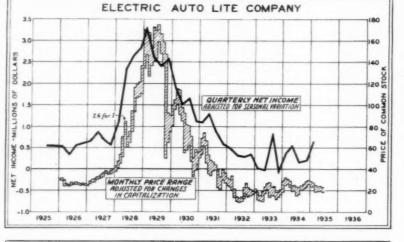


Table I. Electric Auto Lite Company

ars	Ended 31:	Net Sales.	Operating Income.	Depreciation and Fed- eral Taxes.	Net Income.	% Net Income to Sales.		Common Dividends Paid.	After Divi- dends
1924			\$1,459	\$343	\$1,041	***	\$1.60	\$1,504	d\$463
192			2.776	570	2.204		3.39	1,625	579
1926		.\$11,937	2.353	541	1.778	14.90	2.73	1.500	278
1927		. 15,613	3.132	726	2.363	15.14	3.63	1.500	863
1928	8	47.355	9.506	1.688	7.779	16.43	8.60	3,489	4.118
1929			13.025	2,418	10.514	17.87	11.37	5.360	4.861
1930		. 38.409	7.058	1.877	5.043	13.13	5.32	5.392	d642

1934		2.074	834	1,212	***	0.78	* * *	914
Years Ended Dec. 31	Total Invested Capital.	G Earned on Capital.	Total Properties.	% Earned on Property.	Inven- tories.	Net Working Capital.		Profit and Loss
1925 1926 1927 1928 1929 †	4,829 4,965 5,828 15,816 †26,020	24.2 45.6 35.8 40.6 49.2 40.4 22.7	\$2,750 2,706 4,047 4,036 8,452 11,280 12,555	37.8 81.4 43.9 58.6 92.0 93.2 40.2	\$1,374 1,492 2,140 1,877 4,298 4,366 3,144	\$1,190 1,758 540 1,514 4,848 14,092 6,235	243 268 123 224 207 395 382	\$1,588 2,210 2,345 3,209 6,688 14,749 11,110
	21,045 14,708 14,660	18.6 9.3 4.7 6.6	11,304 8,238 7,625 8,991	34.6 16.6 9.0 13.5	2,510 1,954 2,223 3,480	5,180 3,596 4,519 6,521	448 453 609 370	10.283 \$5,000 4,947 5,724

1934 18,224 6.6 8.991 13.5 3.480 6.521 370 5.724
NOTE: These figures include the operations of Moto Meter Gauge and Equipment Corp. for all of 1934. In 1929 includes first nine months operation of John W. Brown Manufacturing Co. *Not reported. *Represents depreciation only, no Federal taxes reported. *Includes \$320,425 write-down of doubtful accounts 1Based on shares outstanding at the close of each year less shares held in treasury and adjusted to reflect the 2.6-for-1 stock split in 1928. *Reflects the change of 929,834 nopar shares to a like number of \$5 par shares and applying the surplus to reduce the carrying value of certain investments. **Reflects large increases in property, cash and marketable securities.

distribution can be made to common stockholders, they said, because preferred stock is entitled to \$100 a share and accrued dividends first. To pay preferred stock in full, including dividends, would require \$6,424,462.

Baldwin Locomotive Works-Directors were saldwin Locomotive Works—Directors were reported last week to be considering a plan to borrow \$6,000,000 from banks in Philadelphia in connection with the proposed reorganization of the company's capital structure. The loan would be subject to the approval of the Federal District Court and would provide additional working capital, to be drawn upon as required.

quired.
When the company announced its proposal to reorganize, it stated that the immediate problems were reduction of fixed charges and provision for additional working capital. The plan, still in a tentative stage, provides for a new income bond issue, with a convertible feature, which would be exchanged for the present five-year 6 per cent consolidated mortgage bonds.

Bellanca Aircraft Corporation—Officials of the company have confirmed reports that a company to be known as the British-Bellanca Aircraft Company is to be formed in England. The British concern is to have its plant at Speke, near Liver-pool, and will be capitalized at £400,000. The Speke plant will employ about 900 men. The American factory at Newcas-

will be effected as soon as possible, with Bradian shareholders receiving one share of Bralorne for every two and one-half shares of Bradian. The Bradian company will eventually be wound up. The capitalization of Bralorne is to be increased from 1,000,000 to 1,250,000 shares of which 240,000 shares are to be distributed to holders of 600,000 shares of Bradian Mines.

ers of 600,000 shares of Bradian Mines.

Chase Copper Company—The company, a subsidiary of the Kennecott Copper Corporation, is negotiating for the purchase of control of the Mueller Brass Company of Detroit from the Mueller family, according to reports in the trade. The Mueller company has \$630,000 of first mortgage 7 per cent bonds due from 1938 to, 1942 and 216,000 shares of common stock. Its sales last year were about \$3,500,000.

sales last year were about \$3,500,000.
Consolidation Coal Company—Plans for the reorganization of the company were confirmed on July 10 by Judge William C. Coleman at the conclusion of a three-day hearing in the United States District Court in Baltimore.

Judge Coleman upheld the constitutionality of Section 77b of the National Bankruptcy Act and declared the objections to the plan were not of sufficient merit to warrant any changes. He pointed out that all statutory requirements had been met.

been met. Under the plan the funded debt is to be reduced from approximately \$26,000,000 to about \$13,000,000 and the net worth

come tax, are placed at \$77,791 for Universal and \$324,484 for National.

Gypsum, Lime and Alabastine of Canada.
Ltd.—A plan of reorganization, whereby
capital assets of the company will be revalued, has been approved by a special
general meeting of shareholders.

general meeting of shareholders.

Hanna (M. A.) Company—A registration statement for 137 620 shares of \$5 cumulative preferred stock, no par value, has been filed with the Securities and Exchange Commission under the Securities Act of 1933 by the company.

The shares are to be offered in exchange to the holders of the outstanding 131,066 shares of \$7 cumulative preferred stock on the basis of one and one-twentieth shares of \$5 cumulative preferred stock, with a cash adjustment of dividends and a cash adjustment in lieu of fractional shares, if any. The outstanding preferred stock is stated to have a market value of \$14,024,062.

The company proposes to call for redemption at \$105 per share and accrued dividends any shares of the outstanding \$7 cumulative preferred stock which are not so exchanged.

not so exchanged.

McCrory Stores Corporation—A new independent common stockholders' protective committee has been formed by shareholders to support the plan of reorganization for the company sponsored by the preferred stockholders' protective committee. The new committee consists of J. L. Merrill of E. A. Pierce & Co., chairman; William Ferguson of Kidder, Peabody & Co., and Otis A. Glazebrook Jr. of G. M.-P. Murphy & Co.

Meridian Mining Company-A special Meridian Mining Company—A special meeting of shareholders has been called for July 25 in Vancouver to vote on the proposal that the company consolidate and divide its present shares, capitalized and unissued, to 1,200,000 shares of 50 cents each, so that five of the present shares issued and unissued shall constitute one new fifty-cent share. Present certificates, it is proposed, are to be called in and canceled and new certificates issued. Under the new set-up there will be 770,589 shares distributed to shareholders and 979,411 left in the treasury.

979,411 left in the treasury.

Pantepec Oil Company—Subsidiaries of the company have completed the transfers of oil concessions to the Standard Oil of Venezuela, a subsidiary of the Standard Oil Company of New Jersey.

A special meeting of stockholders will be held on July 22 to change the no-par shares into shares of \$1 par and to increase the authorized capital stock from 2.000,000 to 2.500,000 shares, the capital of the company to be reduced to equal the par value of all shares to be outstanding after such changes and reduction.

after such changes and reduction.

Paramount Publix Corporation—Fees and charges amounting to \$3,222,315 are being claimed from the company by lawyers, accountants, receivers and members of stockholders' and bondholders' committees, according to schedules that have been filed in the United States District Court.

Court.

In addition to the amounts now sought, more than \$400,000 has been paid to law firms, accountants and others in connection with the reorganization of the corporation now known as Paramount Pictures.

ration now known as Farance.
Inc.
The directors have retained Thomas D.
Thacher of Simpson, Thacher & Bartlett
to represent the company at the hearing
to be held before Federal Judge Alfred C.
Coxe in the United States District Court
cn the fees and allowances claimed. Mr.
Thacher, it is expected, will contest any
claims which the directors regard as excessive.

Richmond Radiator Company—Stockholders have approved a plan of recapitalization calling for the authorizing of 1,000,000 shares of new common stock of \$1 par value in place of the present 75,000 shares of preferred and 75,000 shares of common stock.

Sierra Consolidated Mines Corporation—Purchase of a "substantial interest" in the company by John J. Raskob, former chairman of the Democratic National Committee, was announced in Reno, Nev., on July 15, following organization of a new board of directors.

The purchase price was not announced. The company owns extensive silver mining property across the California Stateline, three miles from Sweetwater, Nev.

Sonotone Corporation—At a special meeting of stockholders, an issue of 50,000 shares of cumulative preferred stock was approved.

Standard Oil of Indiana—Negotiations for the acquisition of properties of the Yount-Lee Oil Company by the Standard Oil Company of Indiana have been resumed by the latter's subsidiary, Stanolind Oil and Gas Company, according to reports from Texas. Officials of Standard in Chicago, however, refused to comment. It was understood that "too much talking" had been done previously in connection with reports of the deal.

Reports were that the deal would be made, if at all, through a third party which was said to have an option on the purchase of 22,500 shares of Yount-Lee stock for \$50,000,000. Officials declined to confirm or deny this.

E. G. Seubert, president of Standard Oil of Indiana, said last April that the company still was considering the deal. If closed, he said, it would be a cash transaction, but at considerably less than \$50.

RAILROADS

RAILROADS

Denver & Rio Grande Western—The management and bondholders of the company are still far apart in their ideas as to the reorganization of that road, and it likely will be four or five weeks before an agreement can be reached, Jesse Jones, chairman of the RFC, said last week, following a meeting with representatives of both groups. Mr. Jones said there was no disagreement concerning the treatment of the RFC in the reorganization plan. The RFC, he added, would accept first-mortgage bonds for the \$10,000,000 which the road cwes it.

Mr. Jones said that the bondholders' committee headed by Colonel Henry W. Anderson, one of the receivers for the Seaboard Air Line Railway, felt that the junior bonds of the Denver & Rio Grande should have a substantial part of the stock in any recapitalization plan in order to compensate them for taking the income bonds. On the other hand, he said, the Western Pacific and the Missouri Pacific, which jointly hold the outstanding common stock of the Denver & Rio Grande, are reluctant to give up any part of their common stock chapter.

The question of a sinking fund for the proposed income bonds was another point which had not been settled, Mr. Jones said. The management of the railroad wanted to use one-half of the net income after fixed charges, but not exceeding 2 per cent of the income bonds outstanding, to retire any of this issue.

Mr. Jones said the management would like to know the earnings of the Dotsero Cut-Off for a period of a year before making any agreement as to what percentage of first-mortgage bonds and income bonds the junior bondholders would receive. As the cut-off has been in operation since July 1, 1334, he said, the management should have these figures within four or five weeks, and it then would be in a position to determine what percentage of first-mortgage bonds the junior bondholders should receive, whether 20, 25 or 30 per cent.

Missouri Pacific Railroad—Several fundamental differences remain to be ironed out before any agreement can be reached as to a plan of reorganization for the company, Jesse Jones, chairman of the RFC, said last week after meeting representatives of bondholders and the management of that road. The two groups were still "miles apart," he explained.

Mr. Jones, however, revealed that neither of the plans of reorganization included the furnishing of additional funds by the RFC. Previously it had been reported that the RFC probably would be called upon to supply money in the event of the reorganization of the Missouri Pacific. The impression in railroad circles now is that because of a better credit market additional funds, if any are needed, will be supplied by private interests.

RFC Rail Loans Extended—Extensions of

will be supplied by private interests.

RFC Rail Loans Extended—Extensions of RFC loans to two railroads were authorized on July 12 by the Interstate Commerce Commission. The Pere Marquette received a three-year extension on a \$3,000,000 loan maturing July 19, 1935. Loans of \$8,811,587 to New York, Chicago & St. Louis, which mature in July, August and September, were extended to not later than Feb. 27, 1937.

washington, Baltimore & Annapolis Rail-road—An offer to buy the South Shore electric line of the company, extending from Annapolis to Odenton, was filed in Federal court in Baltimore on July 13 by the Pennsylvania Railroad.

Federal court in Baltimore on July 13 by the Pennsylvania Railroad.

Western Pacific Railroad—Jesse Jones, chairman of the RFC, said after a meeting with the bondholders' committee, that they were not far apart on plans for the reorganization of that road. He added that the matter of the reorganization of the Western Pacific should be decided shortly. He explained that the RFC was prepared to make some concessions on its loans to the Western Pacific and that the bondholders' committee had suggested 30 per cent in first mortgage bonds and 70 per cent in income bonds. He said this was almost acceptable, but added that he had made a counter-suggestion which he could not disclose.

Mr. Jones feels that the Western Pacific will need some \$10,000,000 additional money to be expended over a period of three years. He said the management was of the opinion that it could get along with less, but that the RFC had offered to lend it \$8,500,000 on the completion of the reorganization plan, for which it would receive first-mortgage bonds.

UTILITIES

Cleveland Electric Illuminating Company— The new issue of \$46,000,000 of 3% per cent bonds met a ready market Monday. The bonds in over-the-counter trading quickly went to a premium of 2 to 2% points over the offering price of 10%. The new financing represented a refund-

ing operation to redeem three outstanding issues bearing 5 per cent coupons and aggregating \$40,000,000. The new 3%s are general mortgage bonds, maturing in 1965 and callable on thirty days' notice at a graduated scale of premiums.

The proceeds will be applied, together with other funds in the treasury of the company, to the redemption of all of the company's bond issues outstanding, namely. \$18,500,000 of general-mortgage bonds, \$11,500,000 of general-mortgage bonds, Series A, and \$10,000,000 of general-mortgage bonds, Series B.

Upon redemption on Oct. 1 of the outstanding first-mortgage bonds and the discharge of record of the mortgage securing such bonds, the designation of the new issue will be changed to first-mortgage bonds, 3% per cent, series due in 1965.

Consolidated Gns. Electric Light and Power Company of Baltimore—Another operation designed to reduce fixed charges was made known last week by the company, with the announcement of the refunding plans for the Series H 4½ per cent bonds. Aldred & Co. of New York, fiscal agents for the company, announced that arrangements had been made for the sale at par, subject to the approval of the Public Service Commission of Maryland, of a \$7,326,000 issue of thirty-year, Series M, 3½ per cent first refunding mortgage sinking fund bonds. Directors of the Consolidated company also called for redemption on Sept. 10 at 105, plus accrued interest, its outstanding \$7,326,00, Series H, 4½ per cent bonds. Holders of these bonds will receive \$1,050 for each bond, plus interest from July 1 to Sept. 10, upon their presentation to the Bankers Trust Company.

Laclede Gas Light Company—The company

Lacled Gas Light Company—The company announced on Monday that it had successfuly completed the extension of 99 per cent of its \$10.000,000 refunding and extension mortgage bonds which were due April 1, 1934.

April 1, 1934.

Middle West l'tilities Company—Federal Judge James H. Wilkerson in Chicago told attrneys last week that he will refuse to hear "lengthy objections to every administrative matter" after lawyers had engaged in a sharp clash over application of the trustee of the Middle West Utilities Company for approval of a settlement agreement involving a \$21,000,000 claim against the Mississippi Valley Utilities Investment Company, a subsidiary of the former Insull master holding company. Judge Wilkerson took the matter under advisement after giving permission to file written objection to Irving Flarm, attorney for a group of noteholders and stockholders opposed to the proposed plan for reorganizing Middle West submitted by bank creditors and approved by the noteholders' committee.

Postal Telegraph and Cable Corporation—

noteholders' committee.

Postal Telegraph and Cable Corporation—
The company, which recently filed a petition for reorganization under Section 77b of the bankruptcy act, will remain in control of its affairs at least for the time being, it was decided last week by Federal Judge Alfred C. Coxe.

Judge Coxe said his decision that a trustee was not required was not necessarily permanent and that the question might be reopened.

Public Utilities Securities Corporation Public Utilities Securities Corporation—
After dominating the company, owner of control of the Utilities Power and Light Corporation, for nearly four months, the Reconstruction Finance Corporation disposed last week of all its holdings in the Harley L. Clarke finance company to the Atlas Corporation and caused the resignation of all the directors whom it had elected to the Public Utilities Securities Corporation's board.

As a result of this deal, the Atlas Corporation succeeds the RFC as the princi-

pal interest in the Utilities Power and Light picture. Floyd B. Odlum, head of the Atlas Corporation, said that the corporation considered its purchase of the RFC's holdings only as a temporary investment and that it had no intention of becoming actively interested in the management of the Utilities Power and Light.

agement of the Utilities Power and Light. Southern California Gas Company—A registration statement for the issuance of \$15,000,000 principal amount of first mortgage and refunding bonds, 4 per cent series, due 1965, was filed with the Securities and Exchange Commission on July 10 by the company, a subsidiary of Pacific Lighting Corporation, which holds 73.8 per cent of the voting power.

The proceeds are to be used to redeem at redemption price and accrued interest the following securities: \$6,170,000 first and refunding mortgage gold bonds, 5½ per cent series B of 1952, at 102½; \$8,646.000 first mortgage and refunding gold bonds, 5 per cent series, due 1957, at 104.5tandard Gas and Electric Company—A

per cent series B of 1952, at 102½; \$8,846.000 first mortgage and refunding gold bonds, 5 per cent series, due 1957, at 104.

Standard Gas and Electric Company—A prospectus has been mailed to holders of \$14,823,000 twenty-year 6 per cent notes and \$9,826,500 convertible 6 per cent notes both due on Oct. 1 next, outlining a plan for the extension of the time for payment of the principal of these notes to Oct. 1.

1940, with interest at 6 per cent.

The plan will become operative when 95 per cent of the notes has been deposited with the Chase National Bank, New York; Continental Illinois National Bank and Trust Company, Chicago; Fidelity Philadelphia, Old Colony Trust Company, Boston; Northwestern National Bank and Trust Company, Minneapolis, or Bank of America National Trust and Savings Association, San Francisco and Los Angeles. The plan also may become operative upon action by the board of directors when 66.2-3 per cent of the notes has been deposited.

Following a recent practice in cases of similar extensions, noteholders are requested when depositing their notes to accept and approve the proposal as a plan of reorganization in the event of its presentation as such under Section 77b of the National Bankruptcy Act.

United Railways and Electric Company—The company on July 9 became the Baltimore Transit Company following the filling with the Maryland State Tax Commission of an amended charter of corporation which stockholders approved at a special meeting held in the company's offices.

Voting principally by proxy, the stockholders amended the by-laws and charter to make effective plans of reorganization now pending before the United States District Court. Under the amendments the capitalization of the company is reduced from \$20,461,200 to \$1,23,060.

MISCELLANEOUS

MISCELLANEOUS

Bank Merger Approval Asked—Application
for approval of a merger of the Essex
County Trust Company of East Orange
and the Fidelity Union Trust Company of
Newark has been filed with the Federal
Reserve Bank, it was announced on Monday by officials of the East Orange institution. It was also said that the Newark
bank already owned a majority of the
Essex County Trust Company's stock

Essex County Trust Company's stock Investment Trusts to Vote on Dissolution—Stockholders of three investment trusts controlled by the Atlas Corporation will meet soon to vote on the dissolution of the companies. The step will be in line with the Atlas Corporation's program of simplifying its capital structure.

The three trusts are American Investment Company and the Federated Capital Corporation. The shares of all three companies are largely owned by Atlas.

New York Title and Mortgage Company—

New York Title and Mortgage Company

NOTICE OF REDEMPTION

To the Holders of

The American Rolling Mill Company

5% Convertible Notes, due November 1, 1938.

NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of Article Two of the Trust Indenture dated September 28, 1933, between The American Rolling Mill Company and Guaranty Trust Company of New York, as Trustee, The American Rolling Mill Company has elected to redeem on July 15, 1935, all of the 5% Convertible Notes of The American Rolling Mill Company outstanding under the said Trust Indenture, and that on said date there will become and be during the said Trust Indenture, and that on said date there will become and be during any of New York. No. 140 Broadway, Forough of Manhattan, New York, No. 140 Broadway, Forough of Manhattan, No. 140 Broadway, Forough of Manhattan, New York, No. 140 Broadway, Forough of Manhattan, No.

15, 1935. Dated at Middletown, Ohio, June 14, 1935.

THE AMERICAN ROLLING MILL COMPANY By C. W. DAVIS, Treasurer.

May gross.... Net railway operating

 Nef railway operating income
 153,677
 244,658

 Net income
 113,641
 202,514

 Five months' gross
 3,424,235
 3,555,005

 Net railway operating income
 786,983
 931,728

 Net income
 576,949
 734,619

Northern Pacific May net loss....... 1,040,301 749,582 Five months' net loss. 5,370,406 3,612,259 Pere Marquette

170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170

income 786,983
Net income 576,949
International Great Northern

38,714

*29,960

The \$28,000,000 series of defaulted guaranteed mortgage certificates known as F-1. sold by the company, for which Supreme Court Justice Frankenthaler appointed trustees in May, will be the first of the defaulted issues to pay an interest dividend as a result of their operation since they were taken from the State Insurance Department.

Announcement, that the plan, initiated

they were taken from the State Insurance Department.

Announcement that the plan, initiated by Justice Frankenthaler and approved by a majority of the security holders of the F-1 issue, after which the court appointed Aaron Rabinowitz, Lawrence N. Martin and James R. Clare as trustees, will show a return to the certificate holders soon was made by Leon Leighton, attorney for one of the largest groups of investors in the New York Title C-2 issue. This issue now is before Justice Frankenthaler on the application of the State Mortgage Commission to approve its plan for reorganization of the issue.

SEC Registrations—Registration statements

SEC Registrations—Registration statements for a total of \$57,494,377 in securities issues were filed with the Securities Exchange Commission during the week ended July 10. Of these, \$57,344,377 represented new issues, all listed as "commercial and industrial."

CORPORATE NET **EARNINGS** INDUSTRIALS

INDUSTRIAL			1935. 1934. 1935. 1934.
-Net Income	Earn	Share ings.	Chi., St. P., Minn. & O. Rwy.: 5 mo. May 31.*1,234,979 *843,291
Company. 1935. 1934. Allen Industries, Inc.:		1934.	Nash., Chatt. & St. L. Rwy.:
6 mo. June 30. \$236,025 \$144,00 Alpha Portland Cement Co.:	8 \$3.39	\$1.96	Pittsburgh & Lake Erie:
12 mo.June 30. *256,247 *282,43	5	***	5 mo. May 31. 1,062,466 1,152,363 1.23 1.33 Pittsburgh & West Virginia Rwy.:
Auburn Automobile Co.: May 31 gr *410,890 *788,07		444	5 mo. May 31. 13,280 40,764 .04 .13
216 mo.May 31 *862,487 *1,645,466	0	***	Reading Co.: 5 mo. May 31. 1,854,063 3,489,964 .49 1.66
Brown-Forman Distillery Co.: 6 mo. Apr. 30. 175,300 †† Yr. Apr. 30 30,970 ††	.65 p2.06	***	ttNot available. *Net loss. ‡Profit be-
Butte Copper & Zinc Co.: Mar. 31 qr *444 18.23	2	.03	fore Federal taxes. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. j On average shares. g Report subject to audit and
Cream of Wheat Corp.:		.34	ing at close of respective periods. J On average shares, g Report subject to audit and year-end adjustments. k Profit before subsidiary preferred dividends. p On preferred stock. tiIndicated earnings as compiled from company's quarterly reports. **Indi-
6 mo. June 30. 479,915 569,45	.80	.95	
Consolidated Laundries Corp.: 12 wk.June 15. 6,842 43,09 24 wk.June 15. *32,021 *11,80	3 p1.45	.09	parison of company's reports for the first quarter of fiscal year and the six month period.
Continental Motors Corp.:			
6 mo. Apr. 30. *471,659 *905,940 Devoe & Raynolds Co., Inc.:	0		RAILROAD EARNINGS AND
6 mo. May 31. ‡201,585 ‡269,37		***	STATEMENTS Alton
Dominion Textile Co., Ltd.: Yr. Mar. 31 1,298,122 1,662,31	5 4.30	5.65	June gross
Douglas Aircraft Co., Inc.:	1 104		Net operating deficit. 227,735 *56,942 Deficit after charges. 368,477 92,149 Six months' gross 6,117,887 6,126,038
May 31 qr 595,705 *364,757 6 mo. May 31. 936,002 *356,555	1.27		Net operating deficit 526,157 *12,278 Deficit after charges 1,389,423 911,184
Dow Chemical Co.: Yr. May 31 3,320,970 3,577,65	h3.32	h5.35	*Income. Atchison, Topeka & Santa Fe
Eaton Manufacturing Co.: **June 30 qr. 436,688 435,406 6 mo. June 30, 1,041,960 776,556	5 h.64 3 h1.53	h.65 h1.16	May net income
Fanny Farmer Candy Shops, 1 6 mo. June 30. 159,558 123,08		***	†Investments in stocks, bonds, &c 28,633,697 25,639,310 Boston & Maine
General Baking Co.: 13 wk.June 29. 406,644 316,219	.15	.09	Current assets, May 31. 10,718,407 12,364,068 Current liabilities 19,566,200 19,496,353
1126 wk. June 29 871,040 742,884 Hollander (A.) & Son, Inc.:		.24	finvestments in stocks, bonds, &c 2,366,769 2,437,494 Funded debt due within
6 mo. June 30. 55,918 202,396 Klein (D. Emil) Co., Inc.:	3 .28	1.01	six months
6 mo. June 30. 80,617 79,17	.74	.69	May net loss 248,604 334,029 Five months' net loss 1,201,205 1,129,875
Lehigh Portland Cement Co.: 12 mo.June 30. 682,649 24,02	0 p5.47	p.15	Chesapeake & Ohio
Loew's, Inc.:			Current assets32,554,695 31,372,970 Current liabilities 15,193,343 14,760,290 finvestments in stocks,
40 wk.June 6. 5,840,351 5,750,75 MacAndrews & Forbes Co.:	0 13.50	n3.45	bonds, &c 699,843 686,919 Funded debt due within
June 30 qr 239,132 249,986 mo. June 30. 438,667 493,666		.72 1.43	Chicago & Eastern Illinois
Mullins Manufacturing Corp.:			May not loss 209 788 209 147
June 30 qr 1158,021 187,75 6 mo. June 30. 1284,124 1149,30		***	Current liabilities 17,036,858 12,939,182
Noblitt-Sparks Industries, Inc. 6 mo. June 30. 243,068 140,63		.93	finvestments in stocks, bonds, &c 1,667 23,134 Funded debt due within
Owens-Illinois Glass Co.: 12 mo.June 30, 7,157,767 5,854,213	2 5.96	4.88	chicago & North Western
Patino M. & Enterprises C., In Mar. 31 qr *£1,387 £87.76	ic.:	2.00	Current assets
Pure Oil Co.:			bonds, &c 4,077,721 4,110,443 Funded debt due within
5 mo. May 31.\$2,503,731 †† Radio-Keith-Orpheum Corp.:	. \$.54	311	Six months
21 wk.May 25. k388,003 ††			Current liabilities 28,796,971 26,740,472 Current liabilities 11,210,421 9,593,991
	c3.33	c2.06	†Investments in stocks, bonds, &c 4,305,638 5,651,283
Underwood Elliett Fisher: g June 30 qr., 750,857 685,81	0 1.05	.96	May net loss
g6 mo.June 30 1,469,900 1,392,09	1 2.06		Chicago, Milwaukee, St. Paul & Pacific
Union Oil Co. of California: June 30 qr 1,600,000 *200,00 6 mo. June 30. 2,950,000 300,00		.07	May net loss
Wheeling & Lake Eric Rwy.:	s1.03		Chicago, St. Paul, Minneapolis & Omaha Current assets, May 31. 1,922,520 1,595,749 Current liabilities 14,792,168 12,504,310
Young (L. A.) Spr. & Wire Co	rp.:		†Investments in stocks, bonds, &c. 3,600 3,600 Funded debt due within
June 30 qr 546,653 355,66 6 mo. June 30. 1,067,585 667,55	7 1.40 0 2.74	1.71	Funded debt due within six months 289,000 289,000

PII	RI.	IC	HT	II.I	TI	ES

PUBLIC UTILITIES
1935. 1934. 1935. 1934. American Tel. & Tel. Co. (only):
**June 30 qr28,937,118 28,924,357 1.55 1.55 6 mo. June 30.59,034,406 61,916,697 3.16 3.31
Amer. Tel. & Tel. Co. and Subs.:
Detroit Edison Co.: 12 mo.June 30. 5,372,162 7,325,455 4.22 5.76
Duquesne Light Co.: 12 mo.May 31.10,175,859 10,361,413 p37.00 p37.68
Louisville Gas & Elec. Co., Del.: 12 mo.May 31. 1,313,738 1,695,159
Northern Indiana Public Service: 5 mo. May 31. 518,478 438,807
Northern States Power Co. (Del.): 12 mo.May 31. 4,991,966 5,456,430
Philadelphia Co.: 12 mo.May 31.k7,385,948 k8,031,191
Southern Colorado Power Co.: 12 mo.May 31. 170,087 170,114
Western Union Telegraph Co.: 5 mo. May 31. 1,405,576 1,004,129 1.34 .96
1934. 1933. 1934. 1933. Central States Power & Light Corp.:
Yr. Dec. 31 *140,992 Duquesne Light & Co. and Subs.:
Yr. Dec. 3110,267,312 10,620,887 p37.33 p38.62
RAILROADS
1935. 1934. 1935. 1934.
Chi., St. P., Minn. & O. Rwy.: 5 mo. May 31.*1,234,979 *843,291

cated quarterly earnings parison of company's r quarter of fiscal year period.	s as shown eports for and the s	the first
RAILROAD EAI	RNINGS	AND
STATEM	ENTS	
Altor	3	
	1935.	1934.
Net operating deficit	\$1,105,191 227,735 368,477	\$1,148,377 *56,942
	368,477	*56,942 92,149
Six months' gross Net operating deficit	6,417,887 526,157	6,126,038 *12,278 911,184
Deficit after charges	1,389,423	911,184
*Income.		***
Atchison, Topeka May net income	1,507,861	*220 267
May net income Five months' net loss	897,551	*220,267 1,307,215 50,804,660
Five months' net loss Current assets Current liabilities	897,551 53,742,402 17,597,776	50,804,660 12,568,519
†Investments in stocks,		
bonds, &c	28,633,697	25,639,310
		12,364,068
Current liabilities	10,718,407 19,566,200	19,436,353
tInvestments in stocks, bonds, &c	2,366,769	2,437,494
six months	874,261	693,632
Central of		
May net loss	248,604 1,201,205	334,029 1,129,875
Chesapeake	& Ohio	2,220,010
Current assets	32,554,695	31,372,970 14,760,290
Current liabilities †Investments in stocks,	15,193,343	14,760,290
bonds, &c	699,843	686,919
six months	2,153,000	2,153,000
Chicago & East	ern Illinoi	
May net loss	209,788	209,147
Five months' net loss Current assets Current liabilities	664,575 2,444,243 17,036,858	890,859 2,173,906 12,939,182
Current liabilities †Investments in stocks,	17,036,858	12,939,182
bonds, &c	1,667	23,134
six months		2,736,000
Chicago & Nor		
Current assets	28,858,106	26,914,321 38,138,250
Current liabilities †Investments in stocks,	51,279,943	38,138,250
bonds, &c. Funded debt due within	4,077,721	4,110,443
six months	1,978,000	1,978,000
Chicago, Burling	ton & Quir	ney
Current liabilities	28,796,971	26,740,472 9,593,991
†Investments in stocks.		
bonds, &c	4,305,638	5,651,283
May net loss	698,040	153,300 863,386
Chicago, Milwaukee, 8	st. Paul &	Pacific
May net loss	426,980 7,464,648	1,409,481 7,197,076
Chicago, St. Paul, Min	neapolis &	Omaha
Current liabilities.	1,922,520 14,792,168	1,595,749 12,504,310
†Investments in stocks, bonds, &c Funded debt due within	0.000	3,600
air months	200 000	200 000

Colorado & Southern	Tennessee Central
1935. 1934.	1935. 1934.
May net loss 128,431 200,442 Five months' net in-	May net income 6,862 *6,469 Five months' net in-
come 1,224,239 *519,377	come 25,858 31,243
Delaware & Hudson	Western Maryland
May net income 224,053 *268,171 Five months' net loss 953,863 800,215	Current assets 4,491,011 4,768,863 Current liabilities 2,673,749 3,039,120
Delaware, Lackawanna & Western	finvestments in stocks, bonds, &c
May net income 17,511 81,789	Funded debt due within
Five months' net loss. 633,511 212,048 Current assets, May 31, 8,770,665 10,279,104	six months 172,000 172,000
Current liabilities 6,468,999 19,702,125	Western Pacific
†Investments in stocks. bonds, &c 27,849,285 39,994,804	May net loss
Erie	Wheeling & Lake Erie
May net loss	May net income 200,441 96,283 Five months' net in-
Current assets, May 31. 17,902,341 19,029,574	come 451,881 582,864
Current liabilities 23,900,553 21,027,886 †Investments in stocks, bonds, &c 8,682,025 8,770,798 Funded debt due within	†Other than those of affiliated companies *Loss. ‡Income.
six months 5,329,038 1,622,189	
Fort Worth & Denver City	PUBLIC UTILITY EARNINGS
(Colorado & Southern)	American Telephone & Telegraph Company
May net loss	(Long lines operations only)
Great Northern	1935. 1934.
May net income	May gross \$7,843,998 \$7,699,058 Net operating income 1,218,938 1,242,271 Five months gross 38,573,068 38,831,268 Net operating income 6,325,449 7,157,918
fInvestments in stocks,	California-Oregon Power Company
bonds, &c 3,437,743 3,786,687	(Year ended May 31)
Funded debt due within six months 875,000 875,000	Gross revenue 3,807,074 3,678,580 Net income before Fed-
Gulf, Mobile & Northern	eral tax 423,165 340,295
May net income 97,440 2,720	Duquesne Light Company
Five months' net in-	Gross revenue 25,756,458 24,733,937

May gross	\$7,843,998 1,218,938	\$7,699,058
Net operating medine.		38,831,963
Five months gross	30,010,000	
Net operating income	6,325,449	7,157,919
California-Oregon P	ower Com	pany
(Year ended	May 31)	
Gross revenue Net income before Fed-	3,807,074	3,678,588

Net income before Fed- eral tax	423,165	340,295
Duquesne Light	Company	,
Gross revenue	25,756,458	24,733,937
preciation	13,753,145	13,222,271
eral tax	10,175,860	10,361,413
Louisville Gas and El	ectric Co	mpany

(Delawa	re)	
Gross revenue Net earnings after de-	10,047,033	9,885,327
*Net income	1,313,739 e taxes	1,695,159 and divi-
dends on Kentucky c	ompany	preferred

Tion measure	anares.
International Great Northern	Mackay Companies
May net loss	(Land Line Operations of Postal Telegraph
Missouri Pacific	May gross 1,947,620 1,867,804
May net loss	Net loss
Nashville, Chattanooga & St. Louis	Net loss 776,019 885,335
May net loss 82,322 15,757	Market Street Railway Company
Five months' net loss. 363,142 \$111,802	Gross revenue 7,186,874 7,550,955
New York Central	*Net income before de- preciation 361,445 555,110
May gross	*Entire amount transferred to depreciation reserve; before Federal income tax.
Net income	Mountain States Power Company
Net railway income 13,082,756 14,037,967	Gross revenue 3,059,901 2,767,426
Net deficit 3,423,197 1,640,073	*Net income before de- preciation 301,948 84,461
New York, Chicago & St. Louis	
Current assets, May 31. 7,053,662 7,344,521	*Entire amount transferred to depreciation reserve; before Federal income tax.
Current liabilities 9,251,219 9,298,581	New York Railways Corporation
†Investments in stocks,	
bonds, &c 29,968,576 29,967,276 Funded debt due within	May gross
six months 24,481,587 770,000	Five months' gross 1.865.632 2.155 453
New York, New Haven & Hartford	*Surplus after charges. 27,578 99,164
Current assets, May 31. 18,918,737 17,289,469	*Excludes interest on income bonds not
Current liabilities 37,417,257 31,081,590	declared. †Net income shown for 1934 in-
fInvestments in stocks.	cludes interest on bonds of certain con-
bonds, &c 27,667,514 27,217,887	trolled companies outstanding (for which New York Railways states it has no lia-
Funded debt due within six months 1,079,000 1,082,000	bility) which were in default.
	Northern States Power Company
Norfolk & Western	(Delaware)
Current liabilities 8,179,016 6,014,675	Gross revenue 32,352,126 31,404,956
†Investments in stocks,	Net earnings after de-
bonds, &c 37,394,654 41,422,076	preciation 11,629,372 12,027,880
Funded debt due within	Net income after Fed-
six months 35,000,000	eral tax
Northern Pacific	Pacific Telephone and Telegraph Company
May net loss 1,040,301 749,582	(Excluding subsidiaries)
Five months' net loss 5 370 406 3 612 259	May gross 4 751 995 4 400 950

Market Street Rauway Company
Gross revenue 7,186,874 7,550,955 *Net income before de-
preciation 361,445 555,110 Entire amount transferred to deprecia-
tion reserve; before Federal income tax. Mountain States Power Company
Gross revenue 3.059.901 2.767.426

*Net income before de-	210001007	-,,200
preciation	301,948	84,461
*Entire amount transf	erred to	deprecia-
tion reserve; before Fede	ral incon	ne tax.
New York Railway	s Corpora	ation

May gross	379.069	468,975
*Surplus after charges.	14.690	37.882
Five months' gross	1,865,632	2.155.453
*Surplus after charges.	27,578	99,164
*Excludes interest on		
declared. †Net income	shown for	1934 in-
cludes interest on bond	is of cert	ain con-
trolled companies outst	anding (fe	or which
New York Railways sta	ates it ha	s no lia-
hility) which were in de	Saule	

Northern	States (Dela	Power ware)	Company
----------	-----------------	----------------	---------

Gross revenue	126 31,404,956
preciation	372 12,027,880
eral tax 4,991,9	66 5,456,430
Pacific Telephone and Telegra	ph Company
(Excluding subsidiar	es)
May gross 4,751,8	25 4,499,850

Philadelphia	Company	
Gross revenue Net earnings after de-	47,028,751	46,441,217
Total income Net income after Fed-	15,753,013 16,175,393	15,509,501 16,131,387
eral tax	7,385,948	

Five months' gross... 22,956,489 21,893,401 Net operating income. 4,531,618 4,239,189

May gross	0,260 1,488,635	Net income after Federal tax
income 34	5,496 414,925	Radiomarine Corporation of America
Net income 25	0,625 350,876 1,397 6,367,358	May gross
Net railway operating income 1,37	6,273 1,391,289	Five months' gross 370,931 368,015 Net income 47,704 37,163
Net income 1,06	2,466 1,152,363	San Diego Consolidated Gas & Electric Co.
Pittsburgh & West	Virginia	Gross revenue 7,080,470 6,857,919
Current liabilities 8,95	2,591 833,796	Net income after Fed-
†Investments in stocks.	8,306 1,906,251	eral tax 1,129,531 854,882
bonds, &c 4,45	8,163 4,413,593	Southern New England Telephone Company
Funded debt due within	300,000	May gross
Pullman Compa		Five months' gross 6,295,260 6,238,150 Net operating income 1,257,348 1,394,078
(Exclusive of earnings from	manufacturing	7,002,010

Southern Colorado P	ower Com	pany
Net income after Fed-	1,860,842	1,755,97
eral tax	170,087	170,114
Telephone Co	mpanies	

six months 300,000 Net operating income 271. Pullman Company Net operating income 271. Five months gross 6,295.2 Net operating income 1,257.3	738 269,579 260 6,238,150
(Exclusive of earnings from manufacturing Southern Colorado Power (
May gross	- Himminia
Five months' gross. 19,272,338 17,668,892 Deficit after taxes. 1,802,663 186,974 real tax	
Reading (Reports of fifty-nine telephone	companies)
Current assets	087 79,839,955 006 16,851,393
_bonds, &c 10,739,654 10,336,403 Net operating income. 61,598,5	01 64.329.171
Funded debt due within six months 326,000 701,000 Western Union Telegraph	Company
Rutland Net income 7,861,2	7,655,547

bonds, &c 10,739,65	4 10,336,403	Net operating income. 61,598,501 64,329,171
Funded debt due within six months 326,00	00 701,000	Western Union Telegraph Company
Rutland		Net income 680 276 251 245
May gross	283,328	Five months net 1,405,576 1,004,029
income		*Equal to \$1.34 a share in 1935 against
Net deficit		Wisconsin Public Service Corporation
Net railway operating	0 1,300,702	
deficit		Net income after Fed-
Net deficit 232,73	165,176	eral tax 578,710 902,247

Bond Redemptions and Defaults



ETAILE D information on any bond redemption listed below, including the ser-ial numbers of bonds called by lot, will be furnished without. charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), tele-

BOND REDEMPTIONS

EFINITE dates for redemption of several large industrial and public utility bond issues, following successful flotation of other issues of lower coupon rates so as to raise funds necessary for the retirements, featured last week's announcements of payments of bonds before their maturity dates. of bonds before their maturity dates. Tentative arrangements also were made to call a half-dozen sizable blocks of bonds in the same categories upon registration of refunding plans with the Securities and Exchange Commission. Most of the calls issued last week were for later months, only a few small lots of municipal bonds being added to the list for July. This month's redemptions now total \$443,520,000, compared with \$206,276,000 in June and only \$80,595,000 in July. 1934, at corresponding dates.

in July, 1934, at corresponding dates.

Bonds called for redemption in July
are classified as follows:

CATC CAMON							-	•			
Industria	1					 	 				.\$109,706,000
Public ut	ility										. 204,774,000
State and	l mu	ni	ciı	08.	1.	 					. 47,921,000
Foreign											. 21,374,000
Railroad											. 57,783,000
Miscellan	eous										. 1,962,000
											2112 700 000

Aarhus (City of), £11,500 of 4 per cent loan of 1909 bonds, called for payment on June 1, 1935, at the Hambros Bank, Ltd., Lon-

Albemarle-Chesapeake Co., entire issue of first 6½s, due April 1, 1945, called for pay-ment at 105 on Oct. 1, 1935, at the State Planters Bank and Trust Co., Richmond, Va. Coupons due Oct. 1, 1935, should re-main attached to bonds.

Argentine Railway, £174,900 of guarantees reacission 4 per cent sterling loans of 1896 and 1899 bonds, called for payment on July 1, 1935, at Baring Bros. & Co., London.

don.

Armour & Co. (Delaware), entire issue of first guaranteed A 5½s, due Jan. 1, 1943, called for payment at 105 on Sept. 7, 1935, at the Continental Illinois National Bank and Trust Co., Chicago, or the Chase National Bank, New York. Bonds may be presented prior to redemption date and be paid at rate of 105 and interest to date of presentation.

Beckley, W. Va., bonds 1-4, 9-12, 17-29 and 31-60 of 5s, dated Aug. 1, 1910, called for payment at par on Aug. 1, 1935, at the Kanawha Valley Bank, Charleston, W.

Boulder, Col., \$4,000 of paving bonds, called for payment at par on July 10, 1935, at office of the City Treasurer.

Brothers of the Sacred Heart, entire issue of first 54%, due to 1960, called for pay-ment at 102 on Sept. 1, 1935, at the Banque Canadienne Nationale, Montreal and Que-

Dec.

Brush, Col., bond 58 of Paving District 1, dated April 1, 1922, and bond 5 of Storm Sewer District 1, dated June 1, 1930, called for payment at par on July 15, 1935, at the office of the Town Treasurer.

Chinese Government (Imperial), £87,500 of 5 per cent loan of 1899 bonds, called for payment at par on Aug. 1, 1935, at the Hongkong and Shanghai Banking Corp.,

London.

Colfax County, New Mexico, bonds 1-6, 8, 9 and 11-20 of School District 4, due Jan. 1, 1952, called for payment at par on July 1, 1935, at office of the County Treasurer.

Consolidated Gas Electric Light and Power Co. of Baltimore, entire issue of first refunding 4½a, Series H. due July 1, 1970, called for payment at 105 on Sept. 10, 1935, at the Bank of the Manhattan Co. New York; Alex Brown & Sons, Baltimore, or the Midland Bank, Ltd., London. Bonds may be presented at the Bankers Trust Co., New York, prior to redemption date, and be paid the full redemption price and interest to Sept. 10, 1935.

Dimmit County, Texas, entire issues of Road District 1 5s, due April 12, 1935; Road District 3 5s, due July 1, 1955, called

for payment at par on Aug. 15, 1935, at office of the State Treasurer, Austin, Texas.

Eden, Idaho, bond 7 of water 6s, dated Jan. 1, 1927, called for payment at par on July 1, 1935, at office of the City Treasurer.

Emmett, Idaho, various of bonds, called for payment at par on July 1, 1935, at office of the City Treasurer or the First Security Bank of Idaho, Emmett.

Fergus County, Mont., bonds 101-104 and 107-122 of school district 0s, due to Jan. 1, 1941, called for payment at par on July 1, 1935, at the City Bank Farmers Trust Co., New York.

Co., New York.

Frederick County, Md., entire issue of turnpike and bridge and almshouse 3½s, dated
July 1, 1900, called for payment at par on
Aug. 1, 1935, at the Citizens National
Bank, Frederick, Md.

Grand Junction, Col., various of improvement bonds, called for payment at par on
July 20, 1935, at office of the City Treasurer.

urer.

Greeley, Col., bonds 58-66 and 70-74 of general obligation sewer 4/s, due July 1, 1940, called for payment at par on July 16, 1935, at any bank in Greeley.

Gueydan Drainage District, bonds 4, 59, 61 and 112, called for payment at par on July 1, 1935, at the Bank of Gueydan, Gueydan, La.

Hundred, W. Va., bonds C61-C70 of 5s, dated Aug. 1, 1908, called for payment at par on Aug. 1, 1935, at the Bank of Hun-dred, Hundred.

dred, Hundred.

Island County, Wash., various diking and drainage district bonds, called for payment at par on July 1, 1935, at office of the County Treasurer.

Johnson County, Wyo., bonds 8-14 of School District 10, building 6s, due Oct. 1, 1949, and bonds 4, 6 and 7 of funding 6s, due Oct. 1, 1949, called for payment at par on July 1, 1935, at the Stockgrowers National Bank, Cheyenne.

Kanawha Bridge and Terminal Co., \$8,000 of first 5s, due April 1, 1948, called for payment at 105 on July 9, 1935, at the Fidelity Philadelphia Trust Co., Philadelphia. Numbers called: 37, 68, 135, 224, 282, 312, 431, 479.

Keenesburg, Col., \$14,500 of waterworks 6s, dated Aug. 1, 1920, called for payment at

TOCK prices on leading European

is 21.05 for July 16, as against 21.35 for

July 9: Paris, 34.44 against 34.75: Ber-

securities markets declined during the past week. The London index

par on Aug. 1, 1935, at the International Trust Co., Denver, Col. Kentucky Title Trust Co., various of bonds, called for payment at par on Aug. 1, 1935, at the Kentucky Title Trust Co., Louis-

ville.

Land Bank of Egypt, various of 4 per cent bonds, called for payment on July 1, 1935, at head office of the bank, Alexandria; Societe Marseillaise de Credit Industriel et Commercial et de Depots, Paris; Comptoir National d'Escompte de Paris, Paris and London; Lombard, Odier & Cie, Geneva; Banque Commerciale de Bale, Bale; Hope & Cie, Amsterdam. Redeemable at 500 francs per bond.

anie at 5W Irancs per bond.

Los Angeles Gas and Electric Corp., entire series of general and refunding 5½s, Series I, due Oct. 1, 1949, called for payment at 105 on Oct. 1, 1935, at the American Trust Co., San Francisco, or the Security First National Bank, Los Angeles. Coupons due Oct. 1, 1935, should be collected in the usual manner.

usual manner.

Lamar, Col., entire issue of refunding 4½s
due Sept. 1, 1936-40, called for payment at
par on Aug. 1, 1935, at the International
Trust Co., Denver, Col.

Latah County, Idaho, \$5,000 of highway
bonds, called for payment at par on July
1, 1935, at the Chase National Bank, New
York.

Metal Package Corp., entire issue of first 4s, due serially to 1943, called for payment at 105 on July 31, 1935, at the Bankers Trust Co., New York.

at 105 on July 31, 1935, at the Bankers Trust Co., New York.

Midland Counties Public Service Corp., entire issue of first A 5s, due Jan. 1, 1957, called for payment at 103% on Aug. 1, 1935, at the Union Bank and Trust Co., Los Angeles. Bonds may be presented prior to redemption date at offices of the Pacific Gas and Electric Co. in San Francisco, or the Bankers Trust Co., New York, and be paid at rate of 103% and interest to Aug. 1, 1935.

Missoula County, Mont., bonds 11-15 of Special Improvement District 1 and highway bonds 176-190, dated July 1, 1921, called for payment at par on July 1, 1935, at office of the County Treasurer.

New Orleans, La., a recent announcement that certain numbers of constitutional 4s, due July 1, 1942, were called for redemption Jan. 1, 1936, has been withdrawn due

lin, 29.94 against 30.16. Berlin prices

declined on a warning by the Boerse committee that quotations were higher

than corporation conditions at the pres-

to an error in the official drawing. Holders of bonds listed in recent call should disregard this item.

disregard this item.

Norway (Kingdom of), \$266,000 of extended 6s, due Aug. 15, 1943, called for payment at par on Aug. 15, 1935, at the National City Bank, New York. Numbers called: M62 lowest, M19943 highest.

Pacific Coast Steel Corp., entire issue of 5s. due serially Jan. 15, 1937-40, called for payment at par on Aug. 1, 1935, at the Anglo-California National Bank, San Francisco.

Prancisco.

Pendleten, Ore., various of improvement bonds, called for payment at par on Aug. 1, 1935, at office of the City Treasurer.

Piraeus, Athens and Peloponnesus Railway, £1,300 of \$\mathbb{2}\$ per cent bonds, called for payment at par on July 15, 1935, at R. Raphael & Sons, London.

& Sons, London.

Portland, Ore., bonds 734-743 of lighting system 6s, dated Sept. 1, 1931, called for payment at par on Aug. 1, 1935, at office of the City Treasurer.

Portuguese Government, various of 3 per cent loan of 1902 bonds, third series, called for payment on July 1, 1935, at Baring Bros. & Co., London.

Freston County, W. Va., bonds 63-70 of Kingwood Road District 5s, dated Aug. 1, 1913, called for payment at par on Aug. 1, 1935, at the Kanawha Valley Bank, Charleston, W. Va.

Charleston, W. Va.

Bhymney Iron Co., Ltd., £4,000 of 5 per cent mortgage bonds, called for payment on Dec. 31, 1935, at office of the company, 1 Great Tower Street, London.

Rio Grande County, Col., various of warrants called for payment at par on July 34 and Aug. 3, 1935, at office of the County Treasurer.

Treasurer.

Routt County, Col., bonds 34 and 35 of School District 4 5½s, dated June 1, 1917, called for payment at par on June 1, 1935, at Bosworth, Chanute, Longbridge & Co., Denver, Col.

Rubber and Celluloid Products Co. (now Rubberset Co.), entire series L to R of 6½ per cent notes, due April 1, 1936, to April 1, 1942, respectively, called for payment at 100½ (Series L), 100½ (Series M), 100% (Series M), 100% (Series M), 101 (Series Q), and 101½ (Series R), 00 Cct. 1, 1935, at the Manufacturers Trust Co., New York.

Tacoma, Wash., various of local improve-

Tacoma, Wash., various of local improve-ment bonds, called for payment at par on June 25 and June 26, 1935, at office of the City Treasurer.

City Treasurer.

St. Joseph's Hospital of Parkersburg, W. Va., entire issue of first 5½g, dated Feb. 1, 1931, called for payment at 101 on Aug. 1, 1935, at the St. Louis Union Trust Co., St. Louis, Mo. Coupons due Aug. 1, 1935, should remain attached to bonds.

should remain attached to bonds.

Sweet Grass County, Mont., bonds 11-20 of funding A 5s, due July 1, 1936, called for payment at par on July 1, 1935, at the Citizens Bank and Trust Co.

Taylor-Wharton Iron and Steel Co., entire issue of first 6s, due Sept. 1, 1942, called for payment at 105 on Sept. 1, 1935, at the Chase National Bank, New York. Bonds may be presented prior to redemption date and be paid at 106 and interest to date of surrender.

Vinita, Okla., bonds 1-297 of waterworks 5½s, due Aug. 11, 1947, called for payment at par on Aug. 11, 1935, at the Manufacturers Trust Co., New York.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving de-faults on interest of principal or both; and a statement of protective action taken, so far as reported

Ambassador Hotel (Los Angeles)—It has been announced that reorganization has been completed and that securities of Ambassador Hotel Co. of Los Angeles, successor, issued under the plan, are ready for distribution. For each \$1,000 bond, issue of first 6s, due 1943, depositors will receive a like principal amount of new B per cent non-cumulative income bonds and participating certificates for 10 shares of new capital stock.

Bailey (R. L.) Properties—First 6½s, originally due June 1, 1935, have been extended to 1944.

to 1944.

Bird (S. L.) Sons Realty Co. (Detroit)—
Funds are available at Detroit to permit distribution of \$55 per \$1,000 bond, issue of first leasehold 6s, due 1937.

Blackstone Realty Co.—Under reorganization plan, first 6s, due to 1941, were extended to final maturity date, Sept. 15, 1941. Interest has been reduced to 3 per cent basis to Sept. 15, 1938, and was paid at reduced rate through March 15, 1935.



News of Foreign Securities

time justified.

LISTED FOREIGN BONDS

144	CHIC	TACAL	TOLK	83340	PERF	The e		
					1	N. Y. Stock		
							N. Y. Curb.	
W	eek	ended	July	13.	'35	\$8,790,000	\$608,000	
W	eek	ended	July	6.	'35	6.011.000	430,000	
W	eek	ended	July	14.	'34	8,670,000	701.000	
193	35 to	date.				202,313,500	15,667,000	
19:	34 to	date.				378.313.000	40.262.000	

FOREIGN BOND AVERAGES
(10 Foreign Issues)
High. Low. Last.
Week ended July 13, '35.104.17 103.47 104.05

1935.	London.	Paris.	Berlin
May 14		36.24	27.3
May 21		39.45	27.8
May 28		38.32	28.39
June 4		37.38	29.3
June 11	21.21	36.79 .	28.99
June 18	20.82	35.34	28.99
June 25	20.82	35.97	29.18
July 1	20.93	35.54	29.73
July 9		34.75	†30.16
July 16	21.05	34.44	29.94
For figures	back to the l	beginning	of 1929
see THE ANNA	LIST of Sept.	14, 1934, p	age 390
†Revised.			-6

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

Foreign Government Securities

	British 3½% War Loan.	N LONDON- British 21/2% Consols.		French 3% Rentes.	French 5% 1920 Amort.		German
July	8. £106½ 9 106½ 10 106½ 11 106½ 12 106% 13 Excha	£85% 85% 86 85% 85% nge closed	£118% 1184 1184 1184 1184	75 fr 50c 77 fr 15c 76 fr 89c 76 fr 35c 77 fr 60c	103 fr 90c 105 fr 50c 105 fr 50c 105 fr 25c 106 fr 80c	\$25 24% 24% 24% 24% 24% 24%	\$37 35 35 ¹ / ₄ 35 ¹ / ₉

After Sept. 15, 1938, interest rate will be at 6 per cent until final maturity.

at 6 per cent until final maturity.

Buenos Aires (Province of)—It has been announced that funds have been deposited with the First of Boston International Corp., New York, for delivery on and after Aug. 1, 1935, to holders of first 8s, due to 1942, who assented to the readjustment plan of 1933, 75 per cent of Aug. 1, 1935, coupon. Such holders will receive in cash the sum of \$24.18 with respect to each \$32.50 coupon and \$12.24 with respect to each \$16.25 coupon. In each case 5 per cent arrears certificates will be issued for the balance remaining unpaid on such coupons.

Cathedral Manor (Detroit).—Non-depositors of 6½s, due to 1938, received a partial pay-ment of \$104 per \$1,000 bond having June 1, 1931, and subsequent coupons attached.

ment of \$104 per \$1,000 bond having June

1, 1931, and subsequent coupons attached.

Cuba (Republic of), in default on July 1,
1935, principal payment, on issue of 5½6,
due to 1937. It has been announced that
funds are now available at J. P. Morgan
& Co., New York, to pay principal amount
of bonds which matured July 1, 1934.
Interest due July 1, 1935, was paid.

Delaware Place Apartment Building (Chicago)—Plan of reorganization has been
completed and new securities are available at the American National Bank and
Trust Co., Chicago, for delivery to depositing holders of first 6s, due to 1937.
For each \$1,000 bondholders will receive
two shares of capital stock of Delaware
Place Apartments Co., the new company.

Fort Worth Electric Building—Plan of reorganization has been consummated and
new securities are available at the American National Bank and Trust Co., Chicago, for delivery to depositing holders of
first leasehold 6s, due 1944. For each
\$1,000 deposited bond holders will receive
participating certificates for 10 shares of
capital stock of Electric Properties, Inc.,
the new company.

Franklin Building (Buffalo, N. Y.)—Committee, pursuant to plan, has sold to

the new company.

Franklin Building (Buffalo, N. Y.)—Committee, pursuant to plan, has sold to Maglan Buffalo, Inc., Buffalo, all certificates of deposit, issue of first 6s, due to 1935, at the agreed price of \$16.20 for

each \$100 of certificates. Depositors will receive payment through the Continental Bank and Trust Co., New York.

Bank and Trust Co., New York.

Garden Court Apartments (St. Louis)—Proceeds of sale of mortgaged property are now available for distribution to holders of first 7s, due 1932, at rate of \$525,92 per \$1,000 bond. Bonds may be presented at office of M. E. Greenebaum Jr., 1,414 Ambassador Bldg., St. Louis, Mo.

Houston Electric Co., in default on June 1, 1935, principal payment, on issue of first A 6s, due 1935. Interest due June 1, 1935, was paid.

Hungarian Consolidated Municipal Lean—

was paid.

Hungarian Consolidated Municipal Loan—
Coupons due July 1, 1935, issues of secured extended 7s, due 1946, and secured extended 7/5s, due 1945, are payable in Hungary in blocked pengos at rate of 5 per cent annual interest and an exchange rate of 3.373 pengoes per dollar.

change rate of 3.373 pengoes per dollar.

Industrial Works — Reorganization plan dated Dec. 5, 1934, has been declared operative. Depositors of first 6½s, due 1939, receive a new general mortgage bond for \$500 of Industrial Brownhoist Corp. and voting trust certificates for 50 shares of first preferred stock for each \$1,000 bond.

Iowa Electric Co.—Plan providing for conversion of first 6s, due 1934, into new secured convertible 6s, due July 1, 1939, par for par, has been declared operative, and new securities, together with interest due July 1, 1935, are available at the Northern Trust Co., Chicago.

Trust Co., Chicago.

Jones (A. R.) Oil and Operating Co.—The Fidelity National Bank and Trust Co. of Kansas City, trustee, has notified holders of collateral trust convertible 6s, due 1934, that a distribution of \$500 per \$1,000 principal amount will be made out of net proceeds of sale of part of the pledged collateral upon presentation of bonds and all unpaid coupons. Holders have been notified that all collateral pledged to secure payment of issue has been sold and that final distribution from net proceeds will be made on presentation of bonds at the Fidelity National Bank and Trust Co., Kansas City, trustee.

Lamson Building Co. (Toledo)—Interest due Sept. 1, 1934, and March 1, 1935, issue of first 6s, due to 1943, was paid at rate of 1 per cent per annum as provided in re-adjustment plan declared operative in 1933.

adjustment plan declared operative in 1933.

Main Walker Building (Houston, Texas)—
New income bonds and interest check for 2 per cent of face amount, representing settlement of all interest to April 1, 1935, on original first 6½s, due 1943, as provided in reorganization plan, are available for delivery to depositors at the Securities Service Corp., Chicago.

Marblebad, Lima Co., Effective.

Service Corp., Chicago.

Marblehead Lime Co.—Effective July 1, 1935, plan for extension of first 6s, due to 1939, was declared operative. Time within which these bonds may be turned in has been extended to Jan. 1, 1936. Checks covering July 1, 1935, interest at the increased rate of 7 per cent per annum will be mailed to holders who deposited bonds on or prior to that date. Bonds deposited after that date will be paid at 6 per cent for first half of 1935 and thereafter at 7 per cent basis.

Masselton Apartment Building (Atlanta.

after at 7 per cent basis.

Masselton Apartment Building (Atlanta, Ga.)—Holders of first 6½s, due to 1934, have been notified that funds will be available on or after July 15, 1935, at the Continental Bank and Trust Co., New York, as fiscal agent, for payment, at full coupon rate, of interest due Dec. 28, 1932. Coupons may be presented for payment in usual manner, accompanied by ownership certificates.

ownership certificates.

Missouri Building (St. Louis, Mo.)—New securities issued under plan of reorganization are available at respective depositories for distribution to depositing holders of first 6s, due to 1940. For each \$1,000 bond depositors will receive a like principal amount of new income bonds and voting trust certificates for 10 shares of capital atock of Missouri Theatre Building Corp., the new company.

New Haven Shore Line Railway—It has been learned that an amount equal to approximately \$16.50 per \$100 bond has been set aside from foreclosure sale pro-ceeds for distribution to holders of 6s,

due 1948, not deposited under reorganiza-tion plan. Amount of payment, it is stated, depends on first unpaid coupon attached to bonds.

attached to bonds.

Roosevelt Hotel (Hollywood)—On July 6, 1935, holders of undeposited first 6½s, due to 1943, were notified that the Citizens National Bank and Trust Co., Los Angeles, trustee, has funds available for distribution at rate of \$153.73 per \$1,000 bond on presentation of bonds with interest coupons payable April 1, 1931, and thereafter attached.

on presentation of bonds with interest coupons payable April 1, 1931, and thereafter attached.

Sun Finance Building (Los Angeles)—Holders of certificates of deposit, issue of first 6s, due to 1944, have been notified by protective committee, that securities of Sixth and Olive Corp., successor, issuable under reorganization plan, are ready for delivery at the American National Bank and Trust Co., Chicago.

Superior East Boulevard Co. (Cleveland)—Plan of reorganization has been consummated and new securities are available at the American National Bank and Trust Co., Chicago, for delivery to holders of certificates of deposit. For each \$1,000 bond, issue of first 6½s, due to 1937, depositors will receive participating certificates for 10 shares of capital stock of Superior-Boulevard Co., the new company. Tavares and Gulf Railroad, in default on March 1, 1935, interest payment, on issue of first A 5s, due 1935.

Vienna (City of)—The National City Bank, New York, fiscal agent, has notified holders of extended 6s, due 1952, that funds have been received with which to pay in dollars at their face amount any of the interest coupons which matured Nov. 1, 1932; May 1, 1933; Nov. 1, 1933; May 1, 1934, and Nov. 1, 1935, which are still outstanding. Such coupons may be presented for payment at office of the bank on and after June 26, 1935. Also coupons which matured May 1, 1935, which are still outstanding, will be paid in dollars at their face amount.

Windsor Hotel, Ltd., in default on July 1, 1935, interest payment, on issue of first Michael 1942.

Windsor Hotel, Ltd., in default on July 1, 1935, interest payment, on issue of first 61/2s, due 1943.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

	- mlas					
He	gular.	Pe-	Pav	. 1	Hldrs.	of
Company.	Rate.	riod	able.		Reco	rd.
Adams Millis Do pf Agnew-Surpass Shoe Sto	\$1.75	9	Aug.	1	July	20
Agnew-Surpass Shoe Ste	ore	4	Aug.		July	20
A common Chara (Thomas China Y	44 200	- 3	Con	1	Sep.	16
Allen Industries	50c	q	Sep.	1	Aug.	20
Do pf	75c	Q	Sep.	1	Aug.	20
Allegheny Valley BK (P)	81 25	8	July	1	June	
Am Acc Tr Sh	.5.072c	**	July	15	June	1
Am Factors, Ltd	10c	M	Aug.	10	July	31
Am Machine & Fdy	20c	ä	Aug.	î	July	20
Atlantic City Elec \$6 pf.	\$1.50	4	Aug.	1	July	
Do B	25c	d	July	1	July	
Bank of Toronto	.\$2.50	q	Sep.	3	Aug.	15
Inc	Sts. 40c		July	15	June June June	20
Do	20c	**	Aug.	1	June	29
Do nte pf	20c	ò	Sep.	15	June	20
Beld'g-Cortic'i pf	.\$1.75	q	Sep.	14	Aug.	31
Best & Co	50c	Q	Aug.	15	July	25
Bos & Prov RR	2.1214	Q	Oct.	1	Aug. July July Sep.	20
Bridgeport City Tr (Brid	dge-	0	A	1	July	
Do pf Allegheny Valley Bk (Pi Pa) Im Acc Tr Sh. Am Factors, Ltd. Am Factor	- 31 79C	A	Aug.	A	July	
ville, N Y)	\$2	Q	Aug.	1	July July	25
Brookmire Inv. Inc Buffalo Ankerite Gold Mines, Ltd	00	A	July	10	July	
Mines, Ltd	5c	Q	Aug.	15	Aug. July Sep.	1
Builock's, Inc., pf	.\$1.75	Q	Aug.	1	July	11
alif Packing	.371/2c	ğ	Sep.	18	Aug.	31
an Ddge & Dock pf	.\$1.75	Q			July	19
shares	314c	* *	Aug. Aug. Aug. Oct.	1	July	15
Do special	34c		Aug.	1	July	15
Can inv Corp, Ltd	15c	99	Aug.	1	July	22
Case (J1) Co 7% pf	\$1	q.	Oct.	1	July July Sep.	12
Castle (A M) & Co	50c	9	Aug.	10		15
Cedars Rap M&P	75c	agga	Aug.	15	Aug. July	31
Chain Belt Co	15c	90	Aug. Sep.	15	Aug.	20
Cincinnati No RR	\$6	B	July	31	July	20
Coca-C Bottl'g St L	40c	Q			-	10
Colonial Fin Co of R I	.1716c	Q	July Aug. Aug. Aug. July Aug.	25	July	20
Col G & E 6% pf	.\$1.50	Q	Aug.	15	July	20
Do 5% pf	\$1.25	9	Aug.	15	July	20
Collins Co	.\$1.50	Q	July	15	July July	9
Continental Can	60c	q	Aug. Sep.	15	July	25
Cons Rend Co 8% pf	\$2	QQ			Aug. July	31
rand'l-McK & Hsn	.121/4c	ġ	Aug.	111	July	15
Do 7% pf	.\$1.75	ğ	Aug.	î	July	17
Delaware Rayon Co 7%		-				
Del & Bd Br RR	. \$1.75	OO	July Aug.	19	June Aug.	13
Brookmire Inv. Inc. Brookmire Inv. Inc. Mines, Ltd Ltd Mines, Ltd Ltd Ltd Ltd Ltd Ltd Ltd Ltd	2c		Aug.	1	Aug. July July	15
Chemical	50c	90	Aug.	15	July Aug.	20
Do pf	.\$1.75	Q	Aug.	15	Aug.	1
Comestic Fin Cp pf. Do pf L & Mus Ind, Ltd, 9% pf name! Products Equitable Trust Co (Will Del)	30	9	July	15	July	1
namel Products	10c	Q	July July	20	July	15
equitable Trust Co (Wil	m. 750	0	Ane	1	July	
aber. Coe & Gregg pf.	.\$1.75	9	Aug.	1	July	20
armers Bk of State of	-11 84	a	Tealse	0	Inne	
Delaware (Dover, D	.62140	0	Aug.	1	June	
ed Ser Fin Corp (Was	h.	-				
D C)	\$1.75	90	July	15	June June	30
ridelity & D of Md	50c	Q	July	25	July	15
Firemen's Ins Co of						
Guitable Trust Co (Wil Del) "aber, Coe & Gregg pf. "armers Bk of State of Delaware (Dover, D. ded Knit Mills "red Ser Fin Corp (Was. Do 7% pf. "delity & D of Md. "Fremen's Ins Co of Washington & Georg town (Wash, D. C.). "Irst National Bank (1) son, N. J.	80c	8	July	2	June	24
irst National Bank (Pater-	a	Amer		Inde	
son, N J)	. \$2.30	8	Aug.	1	July	20

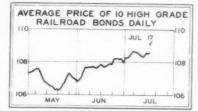
-	Company. Rate.	Period	Pay-	Hidrs. of Record.	
	First Nati Bank (Stockton, Calif)	Q M	July 10 Aug. 1	June 29 July 31	
	First Stamford N Bank & Tr Co (Conn) \$1.50 Foreign Bond Assoc 75c Fourth Nat Inv 50c Franklin Fire Ins 25c General Baking 15c Gen Shoe Corp. A 20c	20:00:	Aug. 1 July 17 Aug. 1 Aug. 1 July 15	July 15 July 10 July 22 July 20 July 20 June 29	
	Germantown Tr Co (Phila, Pa)	98	Aug. 1 July 1		
The same of the sa	Documents Docu	M M D S CO	July 31	July 15 July 20 July 15	
	Do \$6 pf \$1.50 Idaho Pow 7% pf \$1.75 Do \$6 pf \$1.50 Inter Cigar Mach 45c Kalamazoo Stove 25c Kanasa City L. Ing Co (Kan	gggggg	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	July 15 July 15 July 20 July 20 July 20	
-	City, Mo)	M	July 8 Aug. 1		
Secretary of the second	Lindell Tr Co(St Louis Mo) \$1	Danger: akong	Aug. 15 Oct. 1 Oct. 1 July 31 July 1 Aug. 1 Aug. 1 Aug. 15 Aug. 15 July 13	Sep. 20 Sep. 20 July 24 June 15 July 24 July 20	
The same of the sa	Ist pf	00: :00	Aug. 15 Aug. 15 Aug. 8 July 15 July 15 Aug. 1 Aug. 15 Aug. 1	July 11 July 8	
-	Morris Plan Bk (Bridgeport, Conn)	Q	July 15 Aug. 1	July 13	
-	Nat Sk or Auburn (Auburn, N Y) \$1 Nat City Bank (N Y) .50c Do 5% pf .50c Do 5% pf (RFC stock) .35c Nat Bank (Detroit)55c Nat Bank (Detroit)50c Nati Short Tm Sec pf17½c	Quanus q	July 15 Aug. 1 Aug. 1 Aug. 1 Oct. 10	July 15 July 13 July 13 July 13 July 20 Oct. 1	
The state of the s	Mtg Cp of Nova S 3.1.5 Morris Plan Bk (Bridgeport, Conn) 75c Morris Pl Bk (Cleveland) 1.1 Nat Bk of Auburn (Auburn, Nat City Bank (N Y) 50e Do 5% pf pr (FFC stock) 35c Nat Bank (Detroit) 50c Nat Short T'm Secur 7% non-cum pf 17½ Nat Short T'm Secur 7% non-cum pf 17½ Nat Short T'm Secur 7% Non-cum pf 1.75 Nouserry (J J) 3.1.75 Newberry (J J) 3.1.75 Newberry (J J) 3.1.75 Newberry (J J) 50% No Mar T Shris, 1966 5% No Phil T (Phila, Pal 3.1.75 Noxema Chem Co 52 Oahu Sug, Ltd 20c	K. DO: Dampoppes:	Oct. 10 July 31 Aug. 1 Sep. 1 July 27 June 29 Aug. 1 Aug. 15 July 1 July 1 July 1 July 1 July 1 July 1 Aug. 15	July 15 Aug. 16 Sep. 2 July 18 June 29 July 1 July 31 July 31 July 15 July 9 July 10 June 29 June 29	

Company. Old Colony Ins. Do Old Canada Invest Co, Ltd, A Do pf Onomea Sug Orange Nat Bank (Orange Mass)		Pe	- Pa	W-	Hidra	of
Company. F	late.	rio	d. ab	le.	Reco	rd.
Do	52	Q	Aug Nov	. 1	July Oct.	20
Old Canada Invest Co,	an	-	Ann		T t.	01
Do pf	5	%	Aug	. 5	July	31
Onomea Sug	.20c	M	July	20	July	10
Mass)	\$4	ß	July	1	July	1
Or me recent the Correction	. 100	~	Aug	20	July	25
Outlet Co	.50c	Q	Aug	. 1	July	22
Do 2d pf	1.75	900	Aug.	1	July	22
Owens-Ill Glass	51 14% C	99	Aug Aug Aug Aug	15	July	30
Do 6% pf	371/2C	Q	Aug.	15	July July July	31
Peoria & Bureau Valley	11.20		Aug.		July	
Oaw & Syra R R. Outlet Co. Do lat pf Do 2d pf. Owens-Ill Glass Pac Gas & El 5% pf. Do 5% pf. Do 6% pf. Passaic & Del R R. Peo R Coureau Valley Ploneer Mill Pitney Bowes Postage M. Ply Rub Co 7% pf. Princet W Co (N J) Proc & Gam. Provident Trust Co (Phils Public Ullities . 3	.20e	M	Aug.	10	July July July	19
Pitney Bowes Postage M.	5c	90	Aug. July	15	July	15 12
Princet W Co (N J)	.75c	Q	Aug.	1	Tanlar	20
Provident Trust Co (Phila	1.\$5	QQ	Aug. Aug.	. 1	July	20
Public Utilities	1.50 .75c	99	Aug.	15	July	31
Real Est Tr Co (Phila,	1 50					
Pa) Rep Inv Fd, Inc, 6% pf, A R I Hospital Trust (Prov.	.15c	Q	Aug.	1	July July	15
R I)	.\$30	Q	Aug.	1	July June Sep.	20
Do	.\$2	Q Q so	Oct.	15	June Sep. June	30
Do 5% pf Riverside Cem Co \$6 1st	2.50	S	B	-	o marc	
pf	1.50	Q	Aug.	1	July June June	
R R Emp Corp, A	5c	4	Sep. July July	20	June	29
Do B	5c	**				
Ryerson (J T) & Son	.25c	9	Aug.	1	July	17
Do pf	1.75	Q	Aug.	1	July July	20
Do	20c	M	Aug. July Aug.	15	July Aug.	2 2
Safe Deposit Nat Bk of New Bedford	.25c		Aug.	1	July	1
Savan Sugar Rfg	1.50	9	A118	1	July July	15
Scotten-Dillon Co	30c		Aug.	15	Aug.	6
Riverside Cem Ce \$6 1st pf ff Royal Bk of Canada R R Emp Corp, A Do B Do pf Ryerson (J T) & Son. St Lawrence Flour M Do pf San Carlos Mill Co, Ltd. Do Safe Deposit Nat Bk of New Bedford Savan Sugar Rfg	1.50	9	Aug.	1	July July	15
Sioux City G & El 7% pf.\$ Simsbury Bank & Tr Co	1.75	Q	Aug.			
(Simsbury, Conn)	.40c	9	July	31	July	10
Do 6% pf\$	1.50	Q	Aug. July	1	July July	20
South Side Bk & Tr Co	\$3				June	
(Scranton, Pa)	.50c	90	July	15	July	9
Do \$6 1st pf	1.50	Q	Aug.	1	July July	15
Shamokih Val & Pottsvill R R Sioux City G & El 7% pt. Simsbury Bank & Tr Co (Simsbury, Conn). Smith Ag Chemical	.40c		Aug.	1	July	20
ford, Conn)	1.50	Q	Aug.	1	July	25
Stand Corp. Inc	4c	90	Aug.	1	July July July	20 22
Syracuse L 6% pf\$	1.50	70	Aug.	15	July	20
Do \$6 pf\$	1.75	20	Aug.	1	July	13
Tide Water Pwr \$6 pf\$	1.50 45c	Q	Sep. Aug.	1	July Aug. July July	10
Troy & Bennington R R	85	8	Aug.	î	July	25
(Phila, Pa)\$	1.50	Q	Aug.	1	July July	25
State Planters Bk & Tr (Richmond, Va) Stamford Tr Co (Stamford Conn) Stand Corp. Inc Syracuse, Bingh & N Y RI Syracuse L 6% pf Texas F & L 7% pf Tide Water Pwr \$6 pf Third Nat Inv. Troy & Bennington R R Tradesmer's N Bk & Tr (Phila, Pa) Un Oil of Calif. Union Old Lowell Nat Bk (Mass)	, 25c	0				
(Mass) Un N J RR & Cl. S. Utlea G & E 7% pf. \$ Do \$6 pf. \$ Van Dus Har pf. \$ Vick Chemical Virginian Ry pf. \$ Walton (Ch) & Co 8% pf.	\$1	0	July	15	July	20
Utica G & E 7% pf\$	1.75	990	Oet. Aug.	15	Aug.	1
Van Dus Har pf\$	1.75	300	Aug.	1	June	20
Vick Chemical	1.50	90	Sep. Aug.	3	Aug. July July	16
Walton (Ch) & Co 8% pf.	.\$2	Q	Aug.	1	July	15

Company.	Rate.	Pe- riod	Pa ab	y- le.	Hldrs. Reco	ord
Wash'ton Gas L Co Wash (D C) Loan & Tr Webster Atlas Nati Bk	90c Co.\$2 (Bos-	QQ	Aug.	1	July July	11
Wash'ton Gas L Co. Wash (D C) Loan & Tr Webster Atlas Natl Bk ton, Mass) Do pf Weston (Geo) pf W Cartridge 6% pf Woolworth (FW) Co. Zion Coop Mercantile Ir	50c \$2.50 .\$1.75 \$1.50	DEDWIN	July July Aug. Aug. Sep.	31 31 20 3	July July July July Aug.	11 26 31
Zion Coop Mercantile In	st.50c xtra.	Q	July	15	July	8.0
A						
Agnew Surpass Shoe S Lid Caterpillar Tractor Franklin Fire Ins. Goebel Brew Co. Lindell Tr (St Louis) National Steel. New Eng Tr (B'ton, Ms N Y & Hon Ros M San Carlos Milling Co, Li Vick Chemical.	20c 25e 5e	**	Sep. Aug. Aug. Sep.	31 1 30	Aug. Aug. July Sen	1:
Lindell Tr (St Louis) National Steel	\$1 121/20	**	July July	31	July	22
New Eng Tr (B'ton, Ma N Y & Hon Ros M San Carlos Milling Co.L.	50c	**	Aug. July Aug.	27 15	July July Aug.	16
Accur	nulated	ı.	sep.	3	Aug.	A.S
Can Pub Ser Corp, Ltd.	61/2%					
Can Pub Ser Corp. Ltd. pt pf	.\$1.25 .\$1.25 pf A	• •	July July	2	June June	15
Do 7% pf A(\$25 par) .10	.43%c	* *	July	1	June	10
Do 6% pf B (\$25 par).	9.375c	* *	July	1	June	15
Do 6% pf C (\$25 par).	9.375e		July	1	June	15
Central States Elec 7% (\$100 par) Do 7% pf A(\$25 par). ID Do 6% pf B (\$100 par) Do 6% pf B (\$25 par). Do 6% pf B (\$25 par). Do 6% pf C (\$100 par) Do 6% pf C (\$100 par) Do 6% pf C (\$100 par) Con (\$100 par) Franklin Simon pf Franklin Simon pf Jackson & Curtiss Sec Se pf Masonite Corp 7% pf.	.\$3.50 .\$1.75 Corp	**	Aug. Sep.	1 3	July July Aug.	13
Jackson & Curtiss Sec \$6 pf Masonite Corp 7% pf Miss Pwr & Lt \$6 pf Pac Pw & Lt Co 7% pf Do \$6 pf Riverside C Co \$1.25 pt Sec Nat Investors \$5 pf Phoenix Sec Corp \$3 cv	\$1 .\$3.50 50c .\$1.75 .\$1.50 A.20c \$1	**	Aug. Aug. Aug. Aug. Aug. Aug.	1 1 1 1 1 1	July July July July July July July July	15 15 15 10 20 22
MARK'S	Contact of					
Conn Conn Goebel Brewing Insur Co State Pa Keystone Steel & Wire. McGraw Elec	.\$1.50 .\$1.20 5c \$4 \$1	@ .Q	June July Sep. July Aug. Aug.	30 25 30 11 1	June : July ! Sep. July July ! July !	9990022
Allied Mills Argonaut Mining Pyrene Mfg	10000				July 2 July 1 July 1	
Dominion Coal Co pf ne	w.75e	8	Aug.	10	July 3	31
Dominion Coal Co pf ne Group Sec Inc Agric Sh Do Distil & Brew Shr Do Investing Co Shrs. McLennan, McFeely & Ltd. A	s%c s%c	**	July July July	31 31 31	July 1 July 1 July 1	5
Ltd, A Do B. St L Cotton Comp's	10c 10c		June June July	29 29 12	June 2 June 2 July 1	22
Inte	erim.					
Courtaulds, Ltd	.21/2% 8% (Am	s	July	iŝ	****	
siirs)\$1.2	3 7-10 nal.	* * *	July	24	July 1	7
Amsterdam Tr Am shrs, Ryl Dutch(NY shrs).\$1.70	*33c 0 1-10		July Aug.	20	July 1 July 1	5
Reg	ucea.					
Penn Traffic Preferred and commo approved plan to clear A preferred stock, which	n stoc		Aug. ders rears	OF	1 Serie	20 00 00

referred stock, which totaled \$10 a share as -30-35. Under plan holders will receive for share held \$2 in cash and one-eighth addit share preferred in payment of all arrears ividend for year 1934.

Stock and Bond Market Averages and Volume of Trading



AVERAGE	NE	T	YI	ELD	ON	T	EN	H	IGH
GRA	DE	R	AIL	ROA	D B	0	NDS		
19	35.	193	34.	1933.	193	2.	1931		1930

May	183.82	4.08	4.74	5.60	4.12	4.34
May	253.75	4.06	4.72	6.02	4.16	4.35
June	13.79	4.04	4.69	5.47	4.15	4.32
June	83.75	4.03	4.70	5.48	4.15	4.32
June	153.74	4.03	4.73	5.45	4.15	4.28
June	223.74	4.04	4.64	5.52	4.18	4.30
June	293.73	4.02	4.57	5.54	4.16	4.30
July	63.72	4.02	4.50	5.53	4.16	4.27
July	133.72	3.97	4.48	5.36	4.16	4.26
July	20	3.96	4.52	5.29	4.16	4.26
July	27	4.04	4.49	5.14	4.19	4.25
-		-				

For monthly data from January, 1857, to January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The Annalist of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

			1935-			
	June.					
8.108.64	107.68	107.26	106.85	107.52	106.99	106.31
9.108.58		107.04	106.86	107.22	107.12	106.51
10.108.50	107.64	106.79	106.86			106.85
11.108.40	107.76	106.70	106.89	106.51	107.18	106.62
12.108.32						
13.108.35	107.61	106.60	107.06	106.00	107.24	
14						
15.108.58	107.89	106.50	107.06	106.41	107.86	105.96
16.108.54		106.51	107.25	106.39	108.02	106.06

For complete daily figures from Nov 2 1931, to April 4, 1934, see The Annalist issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1934, page 866; April 6, 1

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week ended	Same Week
	July 13, 1935.	1934.
Monday	\$9,272,900	\$11,355,900
Tuesday	10,854,400	12,343,000
Wednesday	10,678,200	12,217,800
Thursday	12,215,100	14,623,200
Friday	10,107,200	9,481,200
Saturday	4,580,800	3,828,100
Total week	\$57,708,600	\$63,489,200
Year to date	1.788,614,200	2,169,075,200
July 15	7.931.400	9,030,000
July 16	10,230,400	11,897,200
July 17	9,690,000	11,261,300

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(1.01	Agrici	
	Week ended July 13, 1935.	Same Week
Corporation U. S. Government. Foreign	\$43,791,500 5,127,100 8,790,000	\$36,149,000 19,029,700 8,670,500
Total	\$57,708,600	\$63,849,200

NEW BOND ISSUES

	-	-Week Ender	d
	July 12, 1935.	July 5, 1935.	July 13. 1934.
Public utility Industrial	\$48,000	\$44,765 55,000	
State and munic. Fed. Int. Credit	13,376	15,386	\$3,355
Banks	17 6 8 9	10,000	35,000
Total	\$61,376	†\$125,151	\$38,355
Year to date1 †Revised.	1,641,538	1,580,162	859,150
NEW VODE T	FARRY E	A DE STRANS	DE ROTE

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

		Indus-	Util-	Com-	Net
Date	Rails.	trials.	ities.	bined.	Chge.
July	874.49	93.51	86.10	82.15	19
July	974.49	93.49	85.70	82.04	11
July	1074.44	93.69	85.72	82.07	+.03
July	1174.07	93.52	85.64	81.82	25
July	1274.02	93.69	85.56	81.82	
July	1374.07	93.61	85.64	81.85	+ .03
Wk	s rge., 40 bo	nds-H	igh 82.1	5. low	81.82.
July	1574.22	93.61	85.72	81.94	+.09
July	1674.22	93.74	85.76	81.98	+ .04
	17 74 00		OF OG	00 10	4.00

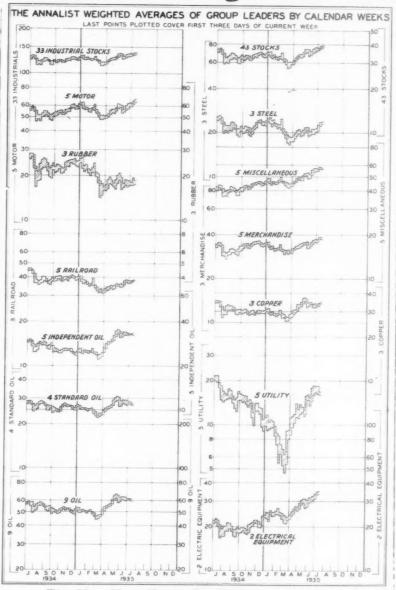
17.....74.26 94.04 85.96 82.13 -DOW-JONES BOND AVERAGES

		High Grade Rails.	Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
July		.107.56	72.84	104.70	102.60	96.92
July		.107.54	72.25	104.62	102.77	96.79
July		.107.62	72.54	104.71		96.88
July		.107.69	72.84 72.90	104.62 104.77	102.64 102.66	96.95 96.98
July		.107.59		104.77	102.59	97.01
	THEN				POCKS	

Week ended July 13, 1935.

	voiume.	Close.	Unge.	
General Motors	257,800	36%	+ 2%	
Chrysler Corp	142,200	521/4	+ %	
Fox Film, A	112,300	174	+ 15%	
U. S. Steel		361/2	+ 1/2	
Electric Auto Lite	95,400	243/4	+ 13%	
United Aircraft		16	+ 1%	
Douglas Aircraft		28	+ 2%	
Montgomery Ward	84,400	29%	+ 5%	
Anaconda Copper		15%	+ 1	
Radio Corp	72,900	61/4	- 1/N	
Was seemable to done		V V .	9.4	

or monthly data on the Axe-Houghton mighted Average of Industrial Stocks in 1883 to 1929, see The Annalist of Jan. 1931, page 177. For corresponding figures the Axe-Houghton Adjusted Index of Instrial Stocks. see The Annalist of Jan. 1931, page 163



The New York Times Stock Market Averages

			WEEK	LY HIG	iH. LOV	V AND	LAST			
	k ended:		25 Rails			Industri	als.	50	Stocks	,——
193	5.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June June July	15	26.19 26.80 26.58 25.88	23.73 24.12 25.45 25.23 25.09 25.14	24.44 26.11 26.29 25.67 25.31 26.04	159.87 167.80 171.04 171.37 170.03 172.41	153.27 159.04 163.29 164.62 165.88 168.93	159.56 167.20 170.95 166.40 169.81 170.97	92.23 96.99 98.73 98.97 97.76 99.23	88.50 91.58 94.37 94.92 95.73 97.23	92.00 96.65 98.62 96.03 97.56 98.50
			DAIL	Y HIGH	I. LOW	AND L	AST			
July July July July July July	11	25.97 26.14 26.52 26.40	25.53 25.59 25.88 26.14 26.04 26.18	25.65 25.89 26.04 26.23 26.25 26.43	171.50 171.31 171.29 171.64 171.20 172.43	168.93 169.67 170.78 169.81 169.02 170.41	170.08 170.96 170.97 170.02 170.71 171.84	98.67 98.64 98.71 99.08 98.80 99.51	97.23 97.63 98.33 97.97 97.53 98.29	97.86 98.42 98.50 98.12 98.48 99.13

Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST

June June June July		Low.	Last. 114.72 119.17 120.75 118.21 121.02 121.88	High. 31.65 33.62 34.20 33.86 33.10 33.58	Low. 30.54 31.08 32.47 32.30 32.06	Ads- Last. 31.50 33.54 33.54 32.87 32.48	High. 21.41 21.50 22.86 23.06 23.01	20.01 20.30 21.09 21.34 21.80	Last. 20.98 21.14 22.74 21.89 22.81	Last. 39.80 41.36 42.18 41.19 41.99
July	11122.90 12122.63 13122.47	121.14 121.29 121.68			32.28 LOW 32.73 32.82 33.20	33.29 AND LA 32.89 33.21 33.39	23.15 ST 22.65 22.42 22.35	21.99 22.04 21.99 22.16	22.21 22.21 22.28 22.21	42.24 42.12 42.29 42.24
July July	15 122.74 16 122.56 17 123.49	121.40 121.00 122.25	121.72 122.34 122.91	34.00 33.77 34.00	33.51 33.34 33.49	33.63 33.59 33.81	22.30 22.16 22.46	21.91 21.87 22.11	22.06 22.09 22.28	42.22 42.36 42.60

Shares Sold, New York Stock Exchange

						A E	NA.	A. R.	16	F 11.7%	LO A	D. I	DAILY	A	EKAG	ES			
Week 1935 June June June June	11 22	8	 	 	 	 To	tal 243 755 760	RA	ILS	.Da	ily. 15,180 39,954 10,918	-	-IND. &	Av			4,183,034 5,793,100 6,721,430	Av. Daily. 774,636 1,072,963 1,244,709	
July July	13	3	 **	 	 		283	,040		6	34,327 72,098		3,719,220 5,952,727		845,277 1,102,357		4.965,498 4.002,260 6,342,057	919,537 909,608 1,174,455	5
										D	AILY	T	OTALS						
										T	ATT								

			DAILY		-YEAR TO	DATE
		Railroads.	Ind. & Misc.	Total.	1935.	1934.
July	11 12 13	46,200	947,490 1,051,117 409,370	995,960 1,097,317 442,940	133,615,308 134,712,625 135,155,565	217,282,56 217,816,57 218,010,90
July	15 16 17	44,740	853,090 856,110 1,277,910	949,230 900,850 1,357,854	136,104,795 137,005,645 138,363,499	218,600,62 219,217,27 219,707,43

THE ANNALIST WEIGHTED AVERAGES

	OF O	ROOL	IEADERS	9	
3 Stocks	Com	bined	4 Stan	dard (DHI
			July. High.		
1 38.5	37.7	38.1	11 27.9	27.4	27.4
2 38.7	37.9	38.5	12 27.7	27.3	27.5
3 38.7	38.3	38.4	13 27.7	27.4	27.5
5 38.9			15 27.7		
6 38.8			16 27.4		
7 39.2	38.4	38.8	17 27.5	27.0	27.2
Industr	rial S	tocks	5 Indepe	ndent	Oil
uly. High.		Last.	July. High.		
1136.9		135.8	11 33.4		
2137.4			12 33.3	32.7	33.1
137 4			13 33.4	33.9	33.4

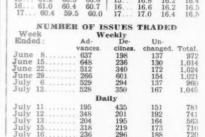
22.4 22.6 22.8 23.0 23.1 23.4

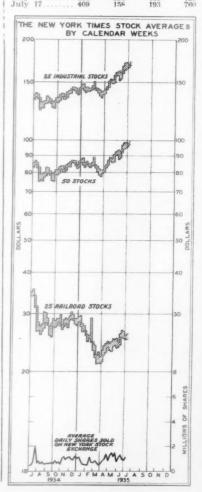






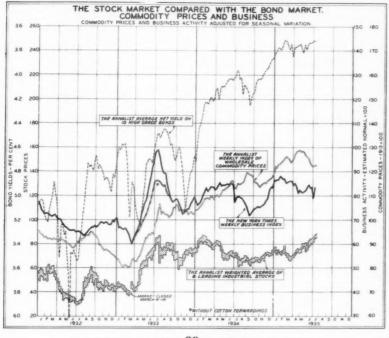






Business Statistics

		12
TRANSPORTATION (27) P. C Depar- 5-Year ture	INDEX TO BUSINESS STATISTICS Automobiles, Domestic Sales of 16 Foreign Trade, U. S., by Principal	GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS (Seasonally adjusted daily averages, in thousands.)
Avge. From 1935. (1930-34.)Avge. Week ended July 6:	Automobiles, New Commercial Car Regions 7 Registrations 18 Freight Car Loadings 22 Automobile Production Estimated Gold and Silver Prices 33	Gross Car Gross Car Gross Car
Total car loadings 472,421 631,535 -25.2 Grain & gr. prod. 23,887 46,036 -48.1 Coal and coke 54,980 100,515 -45.3	Automobile Production, Monthly 14 tures 9 Automobiles Production and Regis-	ings. ings. ings. ings. ings. ings. ings.
Forest products 22,040 23,303 - 5.4 Manuf. products 232,856 414,048 - 43.8 Year to July 6:	Automobiles, Wholesale Sales of 17 Money Rates in New York City.	Feb. 9,510 109.1 9,410 109.2 7,890 89.7 Mar. 9,270 108.2 9,870 111.8 7,200 83.3 Apr. 9,520 102.8 9,130 104.8 7,820 89.5
Total car loadings.15,648.478 17,649,497 -11.3 Grain & gr. prod. 694,144 934,106 -25.7 Coal and coke3,430.860 3,349,457 + 2.4	British Exchange Rates on Paris. 37 Brokers' Loans (N. Y. Stock Exchange) 10 Brokers' Loans Ratios 34 Oil Production, Average Daily Crude 3	May . 9,230 99.7 9,330 103.5 8,530 92.4 June 102.3 9,340 105.2 9,350 99.5
Forest products 656,410 781,99716.1 Manuf. products 10,069,753 11,730,18114.2 Freight car surplus,	Building Fermits	RAILROAD EARNINGS (27)
June 14 273,558 543,447 -49.7 P. C. of freight cars serviceable June 1. 84.6 89.2 - 5.2	Weekly 20 Coal and Coke Production, Weekly 5 Construction Contracts Awarded, Average Daily 19 Railroad Earnings and Freight Car	(Class I Railroads) (Thousands) May, Apr., May,
P. C. of locomotives serviceable June 1. 77.0 84.5 - 8.9 Gross revenue,	Construction Contracts Awarded, Loadings Gross	1935. 1935. 1934. Avge. miles oper 238.0 238.0 239.0 Freight revenue\$224,330 \$221,968 \$228,603
yr.toJune 1.\$1,354,258,406 \$1,568,215,250 -13.6 Expenses, year to June 11,092,019,190 1,271,687,867 -14.1	Monthly 8 Cotton Movement, Monthly 24 Electric Power Output, Per Cent Changes in, by Regions 4 Electric Power Production, Weekly 27 Engineering Contract Awards 25 Failures Weekly 27 Engineering Contract Awards 25 Failures Weekly 27	Passenger rev 27,114 27,181 26,575 Total oper. rev\$279,549 \$274,652 \$282,039
Taxes, year to June 1 101,451,246 124,060,814 —18.2 Rate of return on	Engineering Contract Awards 25 Steel Industry, Rate of Operations in Failures, Weekly 2 the 21 Foreign Exchange Rates, Daily 36 Steel Scrap Prices 6 Foreign Exchange Rates, Weekly 35 Transportation 1	Mainten. of way 34,633 30,810 35,054 Mainten. of equip 57,005 55,247 56,797 Transpor. exp 103,163 102,220 96,587
property investm't: "Fair Return" Year to June 1: Eastern Dist 2.60 5.75 - 54.8 Southern Dist 1.52 5.75 - 73.6	Foreign Exchange Rates, Weekiy 35 Transportation	Total oper. exp. \$209,196 \$209,328 \$210,028 Accrued tax 20,896 20,524 21,665
Southern Dist. 1.52 5.75 -73.6 Western Dist. 0.86 5.75 -98.5 Total U. S. 1.85 5.75 -67.8	UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)	Uncoll. rev 89 66 117 Operating income \$49,366 \$44,733 \$50,229
FAILURES (11)	Exports, Including ——Re-exports to— May, 1935. Apr., 1935. May, 1934. May, 1935. Apr., 1935. May, 1936. Apr., 1936. May, 1936.	Net oper. income 39,505 34,626 39,699 tIncludes credits of \$8,659,753 of liabilities under Railroad Pension Act declared un-
Week Ended July 11, July 4, July 12, 1935. 1935. 1934. Retail Groups:	Europe	AUTOMOBILE PRODUCTION (5)
Retail	South America 12,698,756 14,150,707 12,991,686 24,338,926 22,647,312 18,969,624 Asia 27,592,529 29,383,621 24,689,835 45,219,890 48,047,383 55,881,590 Oceania 5,848,723 4,716,324 2,778,612 2,004,288 2,194,893 1,418,883 Africa 6,797,207 8,006,308 5,637,289 2,370,417 4,199,032 2,728,748	(Cars and trucks, United States and Canada) 1935. †1934. †1933. 1932. Jan 303,424 162,570 132,183 123,075
Total United States.199 194 211	Total\$165,456,556 \$164,349,584 \$160,196,863 \$170,558,941 \$170,556,948 \$154,646,677	Feb 353,813 238,827 108,745 122,895
Geographical Divisions : New England	CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3) (Millions of dollars)	April 501,837 371,338 184,687 155,136 May 385,486 350,616 223,807 192,516 June \$349,618 320,382 257,050 190,218 {Preliminary estimate.
South Atlantic	Monthly Totals Public Work and Resi- Non- Work and Resi- Non- Work and Resi- Non-	15
Western 5 5 3 Pacific 25 36 36	1934. Utility. dential. Residential. Total. Utility. dential. Residential. Total. June	PRODUCTION AND REGISTRATIONS OF AUTOMOBILES -Passenger Cars
Total United States. 199 194 211	1935. January 44.4 22.4 33.0 99.8 2.18 1.18 1.65 5.07 February 27.8 16.6 30.6 75.0 1.86 .90 1.51 3.89 March 46.3 32.2 44.6 123.0 1.84 1.22 1.51 4.36	1934. Production. Regis. Production. Regis. May 273,764 219,163 56,691 39,831 1935.
AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)	March 46.3 32.2 44.6 123.0 1.84 1.22 1.51 4.36 April 40.5 42.3 41.5 124.3 1.48 1.43 1.50 4.22 May 31.4 44.9 50.4 126.7 1.13 1.53 1.72 4.30 June 39.1 49.8 59.0 148.0 1.43 1.84 2.06 5.28	Jan 229,233 136,635 63,584 34,759 Feb 275,623 170,615 60,076 34,797 Mar
(These figures do not include "hot," or ille- gally produced oil) Depart-	GOVERNMENT RECEIPTS AND EXPENDITURES	Apr 401,628 319,652 76,086 46,785 May 307,522 293,201 57,199 47,968
ment of ——Week Ended—— Interior July 13, July 6, July 14, Texas: Estimates. 1935. 1934.	(Thousands of dollars) Expenditures Balance After— Expenditures General. Emergency. Total. Gen. Exp. Total Exp.	DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.)
Panh'dle 57,250 60,450 58,600 North 59,100 59,250 58,400	June	To Consumers.—To Dealers.— 1935. 1934. 1935. 1934. April 143,909 106,349 152,946 121,964
West 156,550 156,400 142,000 E. Cent. 50,050 49,900 51,250 East 460,600 468,950 463,450	January 202,801 216,313 252,227 468,540 -13,512 -265,739 February 214,128 246,753 251,624 498,377 -32,625 -284,249 March 600,748 262,832 287,692 550,524 337,916 50,224 April 227,857 517,246 279,373 796,619 -289,389 -568,762	May 109,051 95,253 105,159 103,844 June 137,782 112,847 150,863 118,789
Conroe 42,400 42,350 47,200 S. W 58,200 60,700 59,500 Coastal 145,300 145,900 120,250	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	WHOLESALE SALES OF AUTOMOBILES
Total1,064,400 1,055,100 1,069,350 1,027,800 Okla 517,400 521,400 491,600 551,050	GENERAL EXPENDITURES Building River & Depart- Treasury Harbor National Veterans.	(To General Motors dealers in the United States and Canada, plus overseas shipments.)
Kansas 155,600 146,550 145,200 135,700 Coast. La. 22,600 22,550 24,850 No. La. 119,400 116,750 68,750	1934. mental. Dept. Work. Defense. A AAA Interest. Other. Total. June 31,240 3,645 10,922 39,633 47,799 24,339 121,339 31,245 310,162 1935.	April
Arkansas. 30,650 30,750 31,800 **Eastern 105,800 103,750 103,100 Michigan. 41,450 42,850 31,300	Jan 32.256 1,375 4,666 46,151 46,460 53,038 21,687 10,680 216,313 Feb 29,333 1,567 3,954 54,231 44,776 53,941 34,429 24,522 246,753 Mar 29,336 1,290 4 516 22,584 46,202 47,858 8647 11,401 262,832	June181,188 146,881 113,701 52,561
Wyoming. 39,450 39,800 36,200 Montana. 11,250 11,450 8,700 Colorado. 4,200 4,100 3,800	Mar. 29,336 1,290 4,516 32,584 46,202 47,856 89,647 11,401 262,832 Apr. 30,026 1,696 5,009 47,015 46,901 65,301 118,272 203,026 517,246 May 22,352 1,299 5,283 47,137 46,901 43,071 24,464 45,685 275,092 June 27,443 919 4,975 41,347 45,616 38,642 118,548 203,112 480,602	NEW COMMERCIAL CAR REGISTRATIONS May, Adr., May,
N. Mexico. 53,050 53,050 48,500 California. 564,200 546,200 529,200	EMERGENCY EXPENDITURES	May, Apr., May, 1935. 1934. 17,591 17,943 14,390 General Motors (total) 17,181 15,915 15,199
Total2,660,000 2,715,100 2,677,400 2,600,750 ¶Excluding Conroe. §Excluding Michigan. ‡Effective July.	1934. PWA NRA AAA FCA CCC RFC TVA FLB FDI June	G. M. C
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Plymouth 5,381 5,708 4,441
ING WEEKS OF PREVIOUS YEAR (7) 1935 Week Ended July13, July6, June29, June22, June15.	Apr 191,395 1,248 4,783 13,745 43,276 17,335 3,338 4,203 May214,546 1,255 4,985 42,180 40,429 21,329 4,129 5,809 \$1,374 June287,296 1,210 14,050 8,302 51,428 53,991 3,599 4,754 \$388 £Excess of credits. \$Resettlement administration.	Reo
New Eng + 7.1 + 7.4 + 6.7 + 5.7 + 3.2	BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)	White
Rocky Mts., +25.0 +31.3 +28.4 +28.7 +32.7	(End of each month. Thousands of dollars) Time. From N. Y. Other N. Y. From N. Y. Other N. Y. From N. Y. Other N. Y.	Willys 224 152 1 Federal 193 177 186 Mack 189 159 212
Pac Coast 0.4 - 1.2 + 2.1 + 3.2 + 6.2 Entire U.S.+ 7.2 + 6.4 + 5.0 + 6.0 + 4.6	1934. Banks. Sources. Total. Banks. Sources. Total. Banks. Sources. Total. June 639,635 100,938 740,573 340,494 1,173 341,667 980,129 102,110 1,082,240 1935.	Brockway 97 109 117 Autocar 78 79 146 Terraplane 72 90 88
COAL AND COKE PRODUCTION (5) (Thousands of net tons)	Mar 490,250 62,748 552,999 215,820 4,304 220,124 706,071 67,052 773,123 Apr 471,355 38,566 509,921 291,066 3,579 294,645 762,421 42,145 804,565 May 440,019 31,651 471,670 318,669 2,202 320,871 758,688 33,853 792,541	Stewart 60 62 103 Austin 17 14 63 Sterling 5 31 10 Miscellaneous 310 259 193
Week Ended- *July 6, †June 29, July 7, 1935. 1935. 1934.	June 444, 392 29, 988 474, 390 331, 749 2, 450 334, 199 776, 141 32, 448 898, 589 Note: Total face amount of "government securities" pledged as collateral for the borrowings included in above compilations are as follows: (1934) August, \$66, 092, 850; September, \$44, 467, 525; October, \$44, 262, 450; November, \$46, 399, 138; December, \$50, 523, 673; January, \$48, 299, 727; February, \$62, 729, 773; March, \$69, 278, 261, April, \$87, 644, 560; May, \$11, 071, 675;	Total 47,968 46,785 39,831
Bituminous coal: Total	ber. \$44,467,525; October. \$44,262,450; November. \$46.039,138; December. \$50,523,673; January. \$48,299,727; February. \$62,729,273; March. \$69,278,261; April. \$87,644,860; May. \$11,071,675; June. \$83,902,925.	AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
Anthracite (Penn.): Total	CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)	(37 States East of the Rocky Mountains) Public
Beehive coke: 8 13 11 Daily average	(Thousands of barrels of 42 gallons) — Crude Runs to Stills — Motor Fuel Stocks — Cracked Gasoline	Resi- 1934. dential. Utility. Other. Total.Days. Mar.1,039,852 3,442,259 2,123,296 6,605,407 27
**Average based on five working days.	Ended Total Cap. Daily Capacity Finished inhed Motor Fuel Fuel Oil P. C. Cap., JAver. 1935, Reporting. Runs. Operated. Gasoline. Gasoline. Stocks Stocks Stocks Pepring. Daily. May 2589.5 2.536 74.5 53.227 6.079 5.290 97.557 02.5 518.	Apr. 905,400 2.796,280 1.544,560 5.246,240 25 May 955,423 2,184,654 2,027,769 5,167,846 26 June 1,021,731 2,208,038 1,655,192 4,884,961 26 1935.
STEEL SCRAP PRICES (23). (Per ton, at Pittsburgh) Week Ended	June 185.5 2,476 72.7 53,370 6,178 5,430 98,736 92.5 491 June 889.5 2,359 69.3 52,226 6,270 5,520 99,342 92.5 566	Jan. 861,931 1,707,896 1,267,631 3,837,458 26 Feb. 755,318 1,263,995 1,391,500 3,410,813 22
July July July 12, 5, 13, 1935, 1936, 1934,	June 2289.5 2,606 76.5 50.125 6.185 5,700 101,693 92.5 534 June 2989.5 2,601 76.4 50,007 6,098 5,785 101,818 92.5 535 July 689.5 2,564 75.3 50,138 6,132 5,780 101,867 92.5 558	Mar. 1, 238, 731 1, 779,000 1, 714, 692 4, 732, 423 26 Apr. 1, 626, 185 1, 557, 269 1, 596, 719 4, 780, 173 26 May 1, 726, 981 1, 207, 146, 1, 93, 665 4, 973, 792, 28
Heavy melting, average of daily quotations\$11.75 \$11.75 \$11.75	July 1389.5 2,523 74.1 49.654 6,166 5,825 103,418 92.5 567 #For per cent reporting only. #Amount contained in naphtha distillates. #200 new basis.	June.1,993,304 1,565,472 2,361,432 5,920,208 25 *Subject to revision. †Revised.



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	NEW	YORK	TIMES	WEEK	LY	BUSINESS	INDEX	

			Electric			Cotton	
	Car Loadings.	Steel Mill Activity.	Power Production.	Automobile Production.		Cloth C Production.	ombined Index.
Effective weights Adjusted weights Week Ended:	.25 .22	.11	20 .51	.04	.05	.07	1.0
1934. July 14 1935.	61.5	41.6	97.3	72.7	53.7	85.6	79.3
June 8. June 15. June 22. June 29. July 6. July 13.	67.1 58.1 61.7 56.5 *57.4	55.9 55.8 55.1 57.0 44.3 57.7	101.6 102.4 104.0 102.8 104.7 102.9	80.7 81.9 82.0 80.8 68.0 80.0	50.7 53.1 51.7 54.6 60.6 *60.2	78.5 †74.1 †75.6 †73.9 43.4 81.9	83.5 †84.2 83.0 †83.4 †79.5 *83.4
For figures from Jan. 5 773; May 11, 1934, page 755.		June 30	, 1934, see	THE ANN	ALIST of J	une 2, 1933	3, page

RATE OF OPERATIONS IN THE STEEL INDUSTRY

				As Estimated by				
Week Ended: 1934.	U. S.	lndep.	Total.	Week Be- Iron & ginning: Steel Inst.	Week Ended: Steel.	N. Y. Times.	Amer. Iron Metal As of: Age.Market.	
July 16. July 23.	. 28 . 27½	28 28	28 28	July 9 27.5 July 16 28.8	July 14 30 July 21 30	27 27	July 10 27 28 July 17 28 28	
1935. July 1. July 8. July 15. July 22.	35 32 34	40 35 39	38 33½ 37	July 24 37.7 July 1 32.8 July 8 35.3 July 15 39.9	June 29 37 July 6 31 July 13 38 July 20	38 29 37	June 25. 38 38 July 2. 32 33 July 9. 36½ 36 July 16. 40½ 41	

FREIGHT CAR LOADINGS (19) July 6, June 29, July 7

	1935.	1935.	1934.
Grain and grain prod.	23,887	28,230	37,152
Livestock	8,615	9,406	15,554
Coal	50,186	118,401	81,438
Coke	4,794	5,798	4,135
Forest products	22,040	28,495	17,373
Ore	30,043	32,590	29,372
Merchandise, l.c.l1		157,388	137,968
Miscellaneous freight.19	97,855	237,728	197,749

Car loadings (total) 472,421 618,036 520,741 Week ended July 13, 1935—Estimated total, 565,000; corresponding week in 1934, 602,778.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week				
Ended:	1935.	1934.	1933.	1932.
June 22		70,330	58,689	42,788
June 29		80,936	59,638	37,403
July 6	59,380	30,493	41,915	27,792
July 13	83,400	66.632	58,022	28,966

COTTON MOVEMENT (5)

Con-	-Mon	th-end Ste Ware-	ocks	Spindle
sumed.	Mills.	houses.	Total.	During
1934. Bales.	Bales.	Bales.	Bales.	Month
June 363	1,326	5,985	7,311	24,621
1935.				
Jan 547	1,194	8,964	10,158	25.146
Feb 478	1.161	8,373	9,534	24,925
Mar 481	1,117	7,784	8,901	24,571
Apr 463	1,061	7,201	†8,262	23,854
May 469	979	6,560	7,539	23,028
June 386	883	6,078	6,961	22,709

ENGINEERING CONTRACT

AWARDS (14)

(Total per week, thousands of dollars)

State &

1935: Federal, Munic. Public. Private. Total.

July 4t. . 1,873 12,191 14,064 5,365 19,429

July 11 . 1,351 12,332 13,683 4,230 17,913

July 18 . 5,816 10,552 16,368 7,239 23,607

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

		Reported	
	July 13, 1935.	July 6, 1935.	July 14, 1934.
Locomotives Struct. stl. (tons) Rail (tons)		1,780 750	855

ELECTRIC POWER PRODUCTION (7) Includes only power generated by the eletric light and power industry proper and imports. Does not include power generated by traction companies.) It is the companies of the comp

Week			-,
Ended: 1935.	1934.	1933.	1932.
June 8.1,724,491	1,654,916		1,435,471
June 15.1,742,506	1,665,358		1,441,532
June 22.1,774,654	1,674,566	1,598,136	1,440,541
June 29.1,772,138	1.688,211	1,655,843	1,456,961
July 6.1,655,420	1.555.844	1.538,500	1.341.730
July 13.1,766,010	1,647,680	1,648,339	1,415,704
Back figures.		ANNALIST	of May
11, 1934, page 7	56.		

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODIT. PICES

1934. July 17 1935.		Zinc. 80.8	Aver. 86.6	Price Index. 107.6	Sensi- tive Price Index 80.5
June 25 July 15 July 16 July 16	2. 94.7 9. 94.6		88.3	113.0 113.3 †113.5 *113.8	78.1 77.9 †77.4 *80.0
(1926=1) plying For f: 1934, se	Bureau 00) conve by 1.4327 igures fr ee The 18, and D	om Jar	1913 b 1. 5, 193 ST of 1	ase, by	multi- ec. 11,

CRUDE RUBBER (29)

(Long To	ns)	
1934. June	Imports. 49,683	Consump- tion. †40,147	Stocks End of Month. †405,159
1935. January February March	42,059 35,383 44,041	47,103 43,187 42,620	388,150 382,204 383,185
April May June	43,545 26,866 38,340	44,714 41,568 36,623	. 372,585 363,656 376,051
	-		

l		BUILDING	PERMITS	(11)
	1934.	214 Cities.	N. Y. City.	215 Cities.
	June	23,099,228	5,522,337	28,621,565
	1935.			
	Jan	\$21,019,605	\$5,806,663	\$26,826,268
	Feb	21,783.459	5,852,908	27,636,367
	Mar	33,616,684	11,447,168	45,063,852
	Apr	39,074,192	12,643,378	51,717,570
	Mayt	37,960,830	11,366,418	49,327,248
	June	39,625,682	13,076,671	52,702,353

MONEY RATES IN NEW YORK CITY 60-90 Days. Daily -tCall Loans.-\$Daily High. Low. Avge

MONEY RATES IN NEW YORK CITY BRITISH EXCHANGE RATES ON PARIS

1935.	Re new-		oney		60-90 Day Time Loans.	Mos. ‡Com. Paper.	90- Day §Ac- cept.
July 11. July 12. July 13. July 15. July 16. July 17.	14	1/4	14	1/4/4	1/4	1 1 1 1 1 1	1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8

GOLD AND SILVER PRICES

-	-Gold		Silve	19
Week	Dollar	U.S.		
Ended	Equiva-			
July 13: London.	lent.		London.	
High140s 11d	34.97	35.00	31 rad	69%c
Low140s 7d	34.93	35.00	30¼d	67%C
July 15-17:				
High141s 1/4d	34.99	35.00		67%c
Low 140s 91/d	34.91	35.00	30 & d	67% C

SBROKERS' LOANS RATIOS

(Million	s of dolla	ars, fir	st of mont	th)
1934 July			Total.	Value I Total Stock. 34,439	Stocks.
1935 April May June July			793	30,936 33,548 34,549 36,227	2.50 2.40 2.29 2.23
mem	bers of	New Yo	rk Sto	as report ck Exchai listed sto	age, to

(In francs-average price per day.)	
1935,	
July. June. May. Apr. Mar. Feb. Jan.	
11.74.896 74.441 73.812 73.383 71.400 74.195 74.26	0
12.74.894 74.092 73.322 71.552 74.156 74.31	2
13.74.937 74.916 74.113 73.312 71.417 74.114	
14 74.953 73.983 71.902 74.000 74.17	5
15.74.856 74.937 74.003 73.420 72.478 73.971 74.30	5
16.74.780 74.156 73.641 72.812 73.840 74.28	ī
17.74.812 74.646 74.614 73.563 74.29	1
1935	-
Week ended: High. Low. High. Low	
June 2974.607 74.50 76.613 76.29	ŝ
July 674.757 74.431 76.677 76.49	
July 1374.937 74.683 76.425 76.29	

VALUE OF THE POUND AND DOLLAR

36.4	A CHAPTER C	C REAL PARTY	CIEC	
In dollar	s of 25.8 gr	ains, nir	e-tenths	fine
Week	Pouna (France)	J. tDo	ollar-
1935.	High.	Low.	High.	LOW
July 6	60.2	59.9	59.0	58.
July 13 July 15-17	60.3	$60.1 \\ 60.2$	59.0 58.9	58.5 58.5
‡Based o	n exchange d and Holl	quotation	ons for F	rance

NEW PAID-FOR LIFE INSURANCE OF

			TES CON		S (26)
	1934. Or June 1935.	rdinary.I 493,205	ndustrial 211,473	Group. 57,812	Total. 762,490
and despendent states	Apr May June	468,187 466,634 451,983	228,188 215,323 205,951	37,495 50,231 39,537	733,870 732,188 697,471

FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted.) Week Ended

		_		Week	Ended		The state of the s
		July 13.	1935.	July 6.	1935.	July 14,	1934.
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign)	\$4.981/4	\$4.951/4	\$4.96	\$4.93%	\$5.041/6	\$5.03%
8.2397	AUSTRALIA (sovereign)	3.97%	3.96%	3.961/2	3.951/4	4.03%	4.031/4
8.2397	SOUTH AFRICA (sovereign)	4.97	4.95%	4.95%	4.94	5.061/4	5.06
.06634	FRANCE (franc)	.0665%	.0660%	.06641/4	.06601/6	.0660	.06591/
.08911	ITALY (lira)		.0821	.08301/2	.08261/2		
.40332	GERMANY (reichsmark)	.4050	.4025		.002072	.0859	.0857
.68057	HOLLAND (florin)	.6839		.4049	.4027	.3842	.3829
.32669	CDATAL (magata)	10701	.6807	.6837	.6798	.6784	.6774
	SPAIN (peseta)	.13781/2	.1370	.13761/9	.1369	.1369	.1376
1.6931	CANADA (dollar) ‡	.9996	.9978	.9987	.9962	1.01137	1.00882
.1695	BELGIUM (belga)	.1696	.1687	.16941/9	.1686	.2338	.2334
.32669	SWITZERLAND (franc)	.32891/2	.32701/2	.32851/2	.3267	.3260	.3252
.0220	GREECE (drachma)	.00951/2	.0094%	.00947/8	.00941/2	.0094%	.0094%
.4537	SWEDEN (krona)	.2569	.2553	.2558	.2545	.2602	.2597
.4537	DENMARK (krone)	.2225	.2211	.2215	.2205	.2254	.2250
.4537	NORWAY (krone)	.2504	.2487	.2493	.2481	.2536	.2531
.23824	AUSTRIA (schilling)	.1903	.1898	.1902	.1897	.1900	.1898
.1899	POLAND (zloty)	.1906	.1899	.1902	.1896	.1900	.1898
.0418	CZ'CH'SLOVAKIA (crown).	.0419%	.04181/4	.04201/2	.04181/6	.0416	.0415%
.0298	YUGOSLAVIA (dinar)	.0232	.0231	.0231	.0231	.0230	.0229
.0748	PORTUGAL (escudo)	.0455	.0453	.0453	.0453	.0469	.0463
.0101	RUMANIA (leu)	.01011/4	.0101	.0101%	.01011/4	.0103	.0102
.2961	HUNGARY (pengo)	.2980	.2978	.2985	.2980	.2980	.2977
.0426	FINLAND (markka)	.0220	.0219	.02191/4	.0219	.02241/6	.0224
.6180	INDIA (rupee)	.3755	.3743	.3740	.3730	.3800	
	HONGKONG (silver dollar).	.5410	.5200	.5587			.3793
	SHANGHAI (silver dollar).	.3960	.3900	.3975	.5475	.3800	.3787
.8466	MANILA (silver peso)	.4983	.4983		.3950	.3437	.3412
.9613	STRAITS SETTLEMENTS	.4903	.4983	.4983	.4983	.4975	.4975
.9013	STRAILS SELLLEMENTS	E000		FRANK			
04000	(dollar) Singapore	.5800	.5775	.5775	.5765	.5937	.5925
.84396	JAPAN (yen)	.2927	.2920	.2910	.2902	.2993	.2993
1.6479	COLOMBIA (gold peso)	.5175	.5125	.5225	.5200	.5850	.5650
.7187	ARGENTINA, free inland	.2650	.2640	.2640	.2640	.2475	.2450
.2026	BRAZIL, free inland	.0545	.0540	.0540	.0530	.0675	.0675
.2060	CHILE (gold peso)	.0530	.0520	.0520	.0520	.1025	.1025
.4740	PERU (sol)	.2425	.2425	.2425	.2425	.2375	.2375
1.7511	URUGUAY (gold peso)	.8075	.8050	.8075	.8075	.8050	.8050
.8440	MEXICO (silver peso) t	.2785	.2785	.2785	.2785	.2786	.2786
†Derr	and rate.						
*TYGH	CONTRACT A CALLES						

36 FOREIGN EXCHANGE RATES DAILY

Sulvariant Sul	Cai	ble Trans	sfer Rate	S			
Last. .0824 .0823 .0823 .0823 .0824 .0825 Germany: High 4038 4036 4036 4040 4042 4044 Low 4033 4025 4032 4036 4036 4037 4040 4041 4043 Holland: High 6818 6819 .6823 6825 6826 6825 Low 6814 6817 6818 .6823 6825 6826 6825 Belgium: High 1690 .1691 .1694½ .16932 .1692 .1692 Low .1688 .1687 .1690 .1690 .1691 .1689 </th <th>England: High Low Low Last France: High Low Last Italy: High Low Last. Germany: High Low Last. Holland: High Low Last. Selgium: High Low Last. Low Last. Low Last. Low Last. Selgium: High Low Last. Switzerland: High Low Last. SCanada: High Low Last. Spain Japan Loren Low Last. Spain</th> <th>July 11, 44.96% 4.</th> <th>July 12. \$4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 6.061\\ 6.061\\ 6.0821\\ 6.0821\\ 6.0821\\ 6.0823\\ 6.0823\\ 6.0823\\ 6.0821\\ 6.0823\\ 6.0821\\ 6.0823\\</th> <th>July 13. \$4.98\(\), 98\(\), 98\(\), 98\(\), 98\(\), 0661\(\), 0623\(\), 0623\(\), 0823\(\), 0823\(\), 0823\(\), 0823\(\), 0823\(\), 0823\(\), 1094</th> <th>\$4,96\(\frac{1}{2}\), 4,95\(\frac{1}{2}\), 4,95\(\frac{1}{2}\), 4,96\(\frac{1}{2}\), 96\(\frac{1}{2}\), 96\(\frac{1}{2}\), 96\(\frac{1}{2}\), 96\(\frac{2}{2}\), 96\(\frac{2}{2}\), 98\(\frac{2}{2}\), 98\(\frac{2}{2}\), 98\(\frac{2}{2}\), 68\(\frac{1}{2}\), 68\(\frac{1}{2}\), 68\(\frac{1}{2}\), 68\(\frac{1}{2}\), 16\(\frac{2}{2}\), 16\(\frac{2}{2}\), 16\(\frac{2}{2}\), 16\(\frac{2}{2}\), 16\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 29\(\frac{2}{2}\), 29\(</th> <th>\$4,96%, 4,95%, 4,95%, 0663, 0663, 0663, 0663, 0625, 0823, 0824, 4042, 4042, 4042, 4034, 4041, 6826, 6819, 6829, 1691, 13987, 3987, 3981, 1374/2, 2922</th> <th>\$4.96\(\) 4.96\(\) 4.96\(\) 4.96\(\) 0.663\(\) 0.663\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 4043\(\) 6815\(\) 6815\(\) 6815 6815 1692 1.692 1.692 3.2817 3.2817 3.2817 3.2817 3.2817 3.2817 3.2817 3.2817</th>	England: High Low Low Last France: High Low Last Italy: High Low Last. Germany: High Low Last. Holland: High Low Last. Selgium: High Low Last. Low Last. Low Last. Low Last. Selgium: High Low Last. Switzerland: High Low Last. SCanada: High Low Last. Spain Japan Loren Low Last. Spain	July 11, 44.96% 4.	July 12. \$4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 4.95\\ 6.061\\ 6.061\\ 6.0821\\ 6.0821\\ 6.0821\\ 6.0823\\ 6.0823\\ 6.0823\\ 6.0821\\ 6.0823\\ 6.0821\\ 6.0823\\	July 13. \$4.98\(\), 98\(\), 98\(\), 98\(\), 98\(\), 0661\(\), 0623\(\), 0623\(\), 0823\(\), 0823\(\), 0823\(\), 0823\(\), 0823\(\), 0823\(\), 1094	\$4,96\(\frac{1}{2}\), 4,95\(\frac{1}{2}\), 4,95\(\frac{1}{2}\), 4,96\(\frac{1}{2}\), 96\(\frac{1}{2}\), 96\(\frac{1}{2}\), 96\(\frac{1}{2}\), 96\(\frac{2}{2}\), 96\(\frac{2}{2}\), 98\(\frac{2}{2}\), 98\(\frac{2}{2}\), 98\(\frac{2}{2}\), 68\(\frac{1}{2}\), 68\(\frac{1}{2}\), 68\(\frac{1}{2}\), 68\(\frac{1}{2}\), 16\(\frac{2}{2}\), 16\(\frac{2}{2}\), 16\(\frac{2}{2}\), 16\(\frac{2}{2}\), 16\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 18\(\frac{2}{2}\), 29\(\frac{2}{2}\), 29\(\$4,96%, 4,95%, 4,95%, 0663, 0663, 0663, 0663, 0625, 0823, 0824, 4042, 4042, 4042, 4034, 4041, 6826, 6819, 6829, 1691, 13987, 3987, 3981, 1374/2, 2922	\$4.96\(\) 4.96\(\) 4.96\(\) 4.96\(\) 0.663\(\) 0.663\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 0.623\(\) 4043\(\) 6815\(\) 6815\(\) 6815 6815 1692 1.692 1.692 3.2817 3.2817 3.2817 3.2817 3.2817 3.2817 3.2817 3.2817

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (18) Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Inc. Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Inter-state Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 11 LEADING CITIES (Millions of dollars) LOANS— On securities: July 10, July 3, July 11, July 10, July 3, July 11, July 10, July 18, July 17, July 10, July 18, In New York. 1395. 1935. 1934. 1935. 1934. 1935. 1934. 1935. 1934. 1935. 1934. 1935. 1934. 1935. 1934. 1935. 1934. 1935. 1934. 1935. 1934. 1935. 1934. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1935. 1934. 1935	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Chicago Chicago Chicago New York City	Centres Included July 10, 1935. July 11, 1935. 1—Boston 17 \$348,046 \$558,607 \$347,232 2—New York 15 3,231,689 5,518,097 3,541,408 3—Philadelphia 18 305,542 555,583 355,020 4—Cleveland 25 364,873 566,495 427,639 5—Richmond 23 201,938 316,613 227,054 6—Atlanta 26 194,399 236,460 172,587 7—Chicago 40 820,255 †1,279,091 880,689 8—St. Louis 16 163,968 254,156 179,197 9—Minneapolis 17 109,535 156,490 124,4957 10-Kansas City 28 198,075 253,561 241,495
To others 1,991 2,002 2,394 167 168 216 750 745 857 Total \$3,019 \$3,099 \$3,553 \$196 \$200 \$279 \$1,650 \$1,628 \$1,718 Acceptances and commercial paper 301 307 1 18 19 1 138 144 1 Loans on real estate 958 957 1 16 16 1 123 124	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Other loans 3,176 3,185 244 246 1,219 1,191	10-Kansas City 20 130,010 200,001 231,330
Total \$4,435 \$4,449 \$4,453 \$278 \$281 \$284 \$1,480 \$1,459 \$1,483 Total all loans \$7,454 \$7,548 \$8,006 \$474 \$481 \$563 \$3,130 \$3,087 \$3,201	Total 271 \$6,599,522 \$10,609,034 \$7,106,007 New York City 1 2,992,489 5,114,573 3,274,522
INVESTMENTS- U.S. Govt. obligations \$7,219 \$7,279 \$6,676 \$830 \$811 \$575 \$3,327 \$3,187 \$2,938 \$0 \$119 \$9 \$12 \$13 \$119 \$134 \$15	New York City. 1 2.992,489 5,114,573 3,274,522 Total outside New York City. 270 \$3,607,033 \$5,494,461 \$3,831,485 *Revised. **BANK OF ENGLAND **Increase of the control of the co
Total investments.\$10,960 \$10,960 \$9,745 \$1,165 \$1,143 \$881 \$4,675 \$4,525 \$4,072	(Thousands) July 17, July 10, July 18, 1935. 1935. 1934.
INVESTMENTS\$18.414 \$18,568 \$17,751 \$1,639 \$1,624 \$1,444 \$7,805 \$7,612 \$7,273 Reserve with F.R.Bk: \$3,842 \$3,682 \$2,915 \$603 \$648 \$492 \$1,756 \$1,906 \$1,331 Cash in vault 306 295 246 37 37 37 42 45 37 Net demand deposits .15,580 15,514 12,641 1,703 1,738 7,591 7,622 6,178 Time deposits 4,396 4,385 4,512 414 414 367 564 569 682	Circulation £399,567 £400,652 £383,888 public deposits 7.883 8.361 20.644 private deposits 142,426 144,959 132,690 Sankers' accounts 103,582 108,592 96,881 Other accounts 38,844 36,366 35,809 Govt. securities 91,886 95,801 83,187 Other securities 22,825 22,933 19,946 5
Due from banks 1,873 1,886 1,666 209 215 165 96 109 86 Due to banks 4,531 4,564 3,870 520 521 421 1,913 1,951 1,654 Borrowed from F.R.Bk 1 1 1 5 Not available. Included in "Cther Securities."	Disc. and adv. 9.276 10.372 7.462 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Statement of the Federal Reserve Banks	BANK OF FRANCE 5.2 BANK OF FRANCE 15.2 BANK OF FRANCE 19.25 S.2 BANK OF
Combined Fed. Res. Banks— N. Y. Federa: Res. Bank— July 17, July 10, July 18, July 17, July 10, July 18, 1935. 1935. 1935. 1935. 1935. 1935. 1935. 1934.	(Millions of francs) July 13, July 6, July 14, 1935, 1935, 1934, Gold, 71,351 71,272 79,738 MONEY IN CIRCULATION AND MONETARY GOLD STOCK
Redemption fund—F. R. notes 21,546 22,529 25,003 833 1,019 1,385 Other cash 251,848 241,301 228,824 71,262 71,882 56,650	Sight bals. abroad 9 7 14 Wednesday Figures Neg. bills bgt. abrd 979 979 999 919 (Millions of Dollars) Coml. bills, France 6.583 6.779 3,750 — Money in 1 Money in 4 Money in 1 Money in 1 Money in 1 Money in 4 Money in <td< td=""></td<>
notes 2,996 1,888 Bills discounted: Secured by U. S. Govt. obligations, direct and/or fully	Circulation 81,728 82,198 81,482 1935. justed. justed. justed. Pot. crd. cur. accts. 13,570 13,243 18,544 July 17 5,596 5,530 9,127 Treasury 119 169 386 July 10 5,672 5,551 9,123 Sinking fund 2,910 2,913 3,025 July 3 5,582 5,619 9,119 Private 10,293 10,041 14,927 June 26 5,568 5,498 9,109 Tot. sight liabilities 95,246 95,541 100,027 June 19 5,573 5,498 9,089
Other bills discounted 3,057 2,902 17,696 2,329 2,175 10,036 Total bills discounted \$6,665 \$6,841 \$23,252 \$4,451 \$4,469 \$11,992 Bills bought in open market. 4,679 4,687 5,259 1,793 1,801 1,995 Industrial advances 28,268 28,175 6,901 6,856	Ratio 74.99% 74.60% 79.72% June 12. 5.563 5.493 9.016 Bank rate 3½% 4% 2½% June 5. 5.558 5.514 8.916 GOLD MOVEMENT May 29. 5.539 5.511 8.835 May 29. 5.561 5.481 8.762 Week Ended July 3. 1935 May 15. 5.564 5.494 8.737
U. S. Government securities: Bonds	Imports : 1934.
Other securities \$2,469.859 \$2,470.116 \$2,460,781 \$757.463 \$757.444 \$791.777	Total
Due from foreign banks. 643 637 3,139 262 257 1,203 F. R. notes of other banks. 22,075 21,663 18,980 7,286 6,595 5,305 Uncollected items 436,628 472,720 459,915 133,869 111,620 116,199 Bank premises 49,904 49,849 52,719 11,937 11,882 11,449 All other assets 45,325 44,709 50,339 32,722 32,084 33,814	NEW YORK July 6. 5.624 5.607 9.118 June 29. 5.596 5.524 9.109 June 29. 5.587 5.512 9.090 June 15. 5.580 5.514 9.008 1935 1935 1934 June 15. 5.580 5.514 9.008 June 29. 5.572 9.090 June 15. 5.580 5.514 9.008 June 15. 5.572 8.902 June 15. 5.574 5.512 8.827 Brokers' loans. 900 883 861 May 25. 5.574 5.512 8.827 8.765
LIABILITIES, Federal Reserve notes in actual circulation	Loans to non-brokers. 750 \$745 \$857 May 18. 5.576 5.508 8.740 May 11. 5.566 5.512 8.730 1934. July 14. 5.395 5.367 7.881
Deposits: Member bank - reserve account 4,924,402 5,051,797 3,987,312 2,066,860 2,189,275 1,589,964	LATED ITEMS. (Millions of dollars) sonal indices computed by the Federal Reserve Board. †Valued at \$20.67 an ounce prior to Jan. 31, 1934; at \$35 an ounce there-
Poreign bank 24,656 24,930 5,285 8,250 8,524 2,085 Other deposits 277,405 277,526 216,693 231,602 219,016 130,517	-Net Chg Since- July 17, July 10, July 18, 1935. 1935. 1934. Bills discounted
Deferred availability items 542.264 470.026 463.920 129.956 110.121 113.584 Capital paid in 146.608 146.613 147.306 59.432 59.425 60.226 Surplus (Section 7) 144.893 144.893 144.893 49.964 49.964 49.964 45.217 Surplus (Section 13h) 21.288 20.871 138.383 49.964 6.778 6.778	Bills bought 5 2 1 (In dollars of 15.5-21 grains nine-tenths fine) U.S. Govt. securities 2,430 fine) Indust. advances (not including 22.000,000 commitments July 17) 28
Total liabilities \$9.631,028 \$9.549,955 \$8,150,330 \$3,400,699 \$3,390,256 \$2,645.668 Ratio of total reserves to deposit and Federal Reserve	Total res. Bt. credit. 2412 - 1 + 12 1935. France land, many land, land, glum. Jean and national bank currency 2,501 - 2 + 138 July 20 1,583 37 1,583 37
purchased for foreign corre-	Preasury cash and deposits with F. R. bks. 3,086 +154 + 132 June 15. 4,694 1,595 34 379 420 848 June 8. 4,692 1,595 34 379 423 830
Comparative Statement of Federal Reserve Banks	May 25
District. Total Total Bills Total U. S. F.R.Notes Due Mem'rs *Ratio, Reserve. Discounted. Govt. Secur. in Circulation. Res. Acct. &c.	Federal Reserve Present System: Bate Date Previous Established. Rate. July 215,3(6 1,585 29 535 588 618 New York 2 Feb. 8, 1934 2½ (In dollars of 25.8 grains nine-tenths fine.)
New 10rk 2,301,000,000 4,301,000 743,315,000 702,343,000 2,066,800,000 78,2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Philadelphia 2 Jan. 17, 1935 2½ July 20
Manneapoils 166,813,000 66,000 75,615,000 100,112,000 123,167,000 70,1 Kansas City 202,310,000 66,0 102,500,000 178,170,000 66,0 Dallas 104,872,000 402,000 76,475,000 53,781,000 114,608,000 66.0 San Francisco 348,432,000 125,000 199,331,000 225,846,000 281,653,000 65.5 *Ratio of total reserves to deposit and Federal Reserve note liabilities combined.	May 10, 1835
(Thousands of Reichsmarks) "July 15, "July 6, "June 29, †June 25, †July 14,	Netherlands 3 July 17, 1935 342 Switzerland 24 May 2, 1935 2 BROKERS' LOANS
Silver and other coins. 222,690 179,110 127,350 229,513 187,699 239,804 Notes on other banks. 12,490 8,576 4,154 13,872 13,788 12,237 Advances 49,027 45,113 89,482 35,276 38,247 60,613 Investments 660,603 660,126 660,998 660,908 661,245 701,542	Denmark 2½ Nov. 29, 1933 1 India 3½ Feb. 16, 1934 4 Japan 3.65 July 3, 1933 3 Norway 3½ May 23, 1933 4 July 17. 841 59 900 750 1,650 Scair 5 July 10, 1935 5½ July 10. 823 60 883 745 1,628 Sweden 2½ Dec. 1 1933 2
Other maturing obligations 742,903 717,765 818,996 625,296 570,952 571,952 572,771 585,296 570,952 571,952 572,771 585,296 570,952 571,952 571,952 572,772 3,594,571 771,952 605,615 60	Finland 4 Dec 4 1934 4½ Hungary 4½ Oct. 17, 1932 5 Poland 5 Oct. 25, 1933 6 Colombia 4 July 18, 1933 5 Rumania 4½ Dec 7, 1934 6 Greece 7 Oct. 13, 1933 7½ Canada 2½ Mar. 11, 1935

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UNLISTED MARKET OPEN FOR SECURITIE

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

FOREIGN DEFAULTED COUPONS

M. S. WIEN & CO.

Members N. Y. Security Dealers Asso. 25 BROAD ST., N. Y. HA. 2-8780 ESTABLISHED 1919

	FOREIGN SECURITIES	3	
Key	y.	Bid.	Offer.
15	Alpine Montan Steel 7s, 1925-55	92	94
15	Austrian Government 7s, 1957	95	961/
15	Austrian dollar bond coupons	ow	
34	Austrian Dollar Coupons	95-12	7
15	Brazil 4s, 1910	12%	131/4
15	Brazil 5s, 1895	13%	151/
15	Brazil dollar funding 5s, 1901	33	531/
34	Brazil Scrip	54	**
34	British & Hung. Bank 7½s, 1962	48	50
15	Budapest 6s, 1962	37	38
15	Duence Aimes Scrip	64	67
15	City Savings Bank 7s, 1953	40	
15	Columbia Scrip	39	401/
34	Colombia Scrip Cuba Mtge. Bank 6%, Ser. B. Cuba Morgan Serial 5½s, 1935-37. Cuba P. W. 5½% 1935 Bonds.	40	11
15	Cuba Mtge. Bank 6%, Ser. B	40	46 95
15	Cuba Morgan Serial 3/28, 1930-31.	16	30
15	Cuba Internal 5% 1905	79	84
15	European Mige. & Inv. 7½s, 1966, Ser. B Farmers National Mig. 7s, 1963 Ford Motors of France		
20	Ser. B	54	55
15	Farmers National Mtg. 7s, 1963	45	**
15	Ford Motors of France	3%	5314
15			551/4
15	French 4½s, 1932, A	603	7114
15 15	French 4½s, 1932, A. French Premium 5s, 1920. French 5½s, 1937	OW	1.4
15			
15			98
15	Havana 6% 1939 first & second	95	105
34	Hungarian dollar coupons	OW	
15	Hungarian Cent. Mut. Cr. 78, 1937	33	34
15 15	Hungarian Disc & Erch Bk. 78. 63	40	42
15	Havana 6% 1939 first & second Hungarian dollar coupons Hungarian Cent. Mut. Cr. 7s., 1937 Hungarian Consol. Munic. 7½s, '45. Hungarian Disc. & Exch. Bk. 7s. '63 Hungarian Italian Bank 7½s, 1963. Hungarian Land Mortgage Institute	43	
15	Hungarian Land Mortgage Institute		
	7½s, 1961	33	34
15	T/ss, 1961 Italian Consolidated 5s Italian Consolidated Loan Italian Loan 5s. 1935.	44%	45%
42	Italian Consolidated Loan	901/	2172
31	Lithuanian Liberty Loan 5s 1935.	99	
15	Lithuanian Liberty Loan 5s, 1935	99	
15	Lithuanian Liberty Loan 5s, 1935. Lithuanian Liberty Loan 5s, 1935. Lithuanian Liberty Loan 5s, 1935. Lower Austrian Hydro-Elec. Pwr.		
	6½s, 1944	91	94
60	Mexican Nor. Min. & Ry. (200 sh)	24C	
15	Hungary 714s 1962	48	50
15	Nat. Hungarian Ind. Mtge. 7s. '48.	47	49
15	Poland 6s, 1926-40, small	81	**
15	Rima Steel Corp. 7s, 1955	52	* *
42	Hungary 7½8, 1962 Nat. Hungarian Ind. Mige. 7s, '48. Poland 6s, 1926-40, small. Rima Steel Corp. 7s, 1955	18/	17%
	Dunnian Wananaku Sa 1017	-72	1/2
15	Pussian War Loan 514s, 1915-16	12	2
15	64/5 Russian Kerensky 5s, 1917. Russian Kerensky 5s, 1917. Russian War Loan 54/s, 1915-16. Santa Catharina 8%, 1947. Serbian dollar coupons and scrip. Schanghai Dower 51/s 1973.	161/4	17%
34	Serbian dollar coupons and scrip	OW	
15	Serbian dollar coupons and scrip Shanghai Power 5½s, 1973	29	34
15	Styria 7s, 1946 Tyrol Hydro-Elec. Power 7s, 1852. Upper Austria 6½s, 1957	92	4.4
15	Tyrol Hydro-Elec. Power 7s, 1852.	80	104
15	Upper Austria 6/28, 1957	106	404

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CHICAGO NEW YORK 208 So. La Salle St. 32 Breadway

	FOREIGN SECURITIES (Cont	.)
Key	. Bid.	Offer.
	Uruguay Amortization 5% and 6% 1932-37	
15	Vienna 6s, 1952 89	1/2 901/2
15	GERMAN INTERNAL SECURIT 1. G. Farbenindustrie shares 15	
15	Reichsbank Shares	
15	German redemption bonds, w. rts 60	23¼ 65
15	German scrip, 1934 OV	
34	German scrip Ol	N
42	German Mk. scrip, 1933-34 6 German 1933-34 \$ coupons O	% 6%
34	German 1933-34 \$ coupons OV	V
42	German Defaulted \$ coupons O	N
	German Dawes and Young coupons OV	V
42	German Dawes and Young & Cpns. O'	N BW

CANADIAN SECURITIES

ROYAL SECURITIES CORPORATION BELL SYSTEM TELE. N. Y. 1-200

	CANADIAN SECURITIES	
	MINION ISSUES:	4001
147	Dominion of Canada 4s, 1960107%	108
147	Dominion of Canada 5s, 19371061/4	106
PRO	DVINCIAL ISSUES:	
147	Alberta (Prov. of) 41/28, 1956 96	97
147	British Columbia (Prov. of)41/2s,'56 961/4	97
147	Manitoba (Prov. of) 41/2s, 1956103	104
	New Brunswick (Prov. of) 41/28, 58.1071/2	109
147	Nova Scotia (Prov. of) 41/28, 1958.109	110
147	Ontario (Prov. of) 41/2s, 19561091/2	1101
147	Quebec (Prov. of) 41/28, 1956113%	114
147	Saskatchewan (Prov. of) 41/28, '56. 97	97
COL	PORATION ISSUES:	
147	Abitibi Power & Paper 5s. '53 c/d 271/2	281
147	British Columbia Power 51/4s. 1960.100	101
147	British Columbia Telephone 5s. '60,106	106
147	Brown Co. 51/48, 1946 39	40
147	Calgary Power 5s, 1960 09	993
147	Canada Cement 51/s. 19471031/4	104
147	Canadian Intl. Paper 6s. 1949 66	661
142	Canadian Rail & Harbour Term.,	
	6½s, 1951	24
22	Dominion G. & E. Co. 61/28, 45(5M) 76%	771
147	Dominion Gas & Elec. 61/28, 1945 76%	771
147	Dominion Tar & Chem. 6s, 1948 981/2	99
147	Duke Price Power 6s, 19661051/4	1059
147	Intl. Power & Pap. of Nfld. 5s, 68.1001/4	1004
147	Nova Scotia Lt. & Pr. 5s, 1958102	103
147	Ottawa Lt., H. & P. 5s, 19571041/2	1053
147	Ottawa Valley Power 51/2s, 1970 921/2	931
147	Southern Canada Pwr. 5s, 1955104	1043
U.	S. GOVT. AND MUNICIPAL BOX	IDS
FEI	DERAL LAND BANK BONDS:	
151	Fed. Land Bk. 3s, 31/4s, 4s, 41/4s, 41/4s OW	BW
	18KA:	-
	Seward (Town of) School 7s. 1946-	

57	Seward (Town of) School 7s, 1946- 52 (14½M)	ow	BW
PUL	ERTO RICO:		
57	People of Puerto Rico 41/2s, 1960/56		
	(1M)	W 3.5	25-1/2
AL	ABAMA:		
17		50F	**
105		OW	
105		OW	
105	Birmingham, all issues	OW	
17	Decatur 5s, Bridge or Schools	17F	
105		OW	
105	Gadsden, all issues	OW	* *
105	Huntsville (City of), all issues	OW	**
105	Jefferson County, all issues	ow	
57		95	971/2
105	Montgomery, all issues	ow	

GOVT. AND MUNICIPAL BONDS (Cont.) Key. Bid. Offer	GOVT. AND MUNICIPAL BONDS (Cent.) Rev. Bid. Offer
ALABAMA: 105 Troy, all issues	FLORIDA: 100 Baker Co. R. B. No. 1 5s. 1945-50 (\$100M)

ARKANSAS Municipals

SCHERCK, RICHTER COMPANY Landreth Building, Saint Louis, Missouri.

-			-
AL	ABAMA (Cont.):		
63		66	90
128	Arkansas Highway 5s. old Arkansas Highway rfdg. "A" 5s	8614	
52	Arkansas Pensions	5.50	
128	Arkansas Pensions	.50-1	
128	Arkansas Rfdg. Oblig. 3s, 1944	7816	791
52	Arkansas Road rfdv A	7636	77
128	Arkansas Road rfdg. "A" 3s, 1949 Arkansas Rd., Ser. A 3s, 1949	771/2	784
50	Arkansas Rd., Ser. A 3s, 1949	76	765
63	Arkansas Road Dists. (eligible)	TIS	79
128	Arkansas University 41/28	OW	
85	Blytheville Paving No. 1 Brinkley Faving Dist. No. 1 5s	90	**
128	Brinkley Faving Dist. No. 1 5s	92F	3- 8
16 52	Cross Co. Bay Village School	351	**
16	Cross Co. D. D. No. 3 Cross-Jackson-Woodruff Cos. Bayou	8F	* 8
	de View D. D. Dermott Street No. 1. El Dorado Paving No. 10	40F	
85	Dermott Street No. 1	65F	* *
16	El Dorado Paving No. 10	90F	* *
128	Foreman Rocky Comfort S/D	32F 65F	* *
16	Jefferson & Lincoln Cos. Cousart	2.00	* *
	Bayou D. D.	73F	
17	Bayou D. D. Laconia Levee Dist. No. 1 (Phillips		
	Co.), past due	OW	
59	Little Rock No. Heights Sewer	57F	
128	Malvern Paving Dist. No. 7 Mississippi Co. D. D. No. 17 Mississippi Co. D. D. No. 17 Mississippi Co. D. D. No. 17 Newport Levee Plum Bayou Levee Se	90F	
18	Mississippi Co. D. D. No. IV	291/2F	
52	Mississippi Co. D. D. No. 17	29% F	**
85	Mississippi Co. D. D. No. 17	29½F OW	**
52 85	Plum Bayou Levee 6s	70F	
128	Searcy Schools. Southeast Levee Dist. Southeast Levee Dist. Southeast Levee Dist. Stuttgart Schools.	65F	**
16	Southeast Levee Dist	29F	
52	Southeast Levee	30F	
85 128	Southeast Levee Dist	29F 65F	* *
	LIFORNIA:	001	* *
30	California Impvt. Bds., all issues	OW	BW
30	Burbank 1915 Acts, all issues	OW	
39	Imperial Co. Rd. Impyt. Dist. No.9	OW	
25	Los Ang. Co. Rd. Impvt. Dist., all		
25	Los Ang. Co. Rd. Impvt. Dist., all issues Los Ang. Co. D. D. imp., all issues	OW	* *
25	Los Ang. Co. Acquisition & Imp.	UW	**
20	Dist. No. 115	OW	
25	Los Angeles Co. Acquisition &		
	Impvt. Dist. No. 136	OW	
25	Los Angeles Co. Acquisition &	OTT	
25	Los Ang City Munic Imp. Dist.	OW	
	Nos. 61 and 62	OW	
25	Los Angeles G. O. 41/2s, long	3.85	3.80
25 25	Los Ang. G. O. 4%s, long	3.90	3.85
30	Newport Beach, all issues	OW	* *
30	Redwood City 1915 Acts, all issues	OW	**
30	San Diego Acquisition & Impvt.		
10.0	Dist. No. 13	10F	8.1
25	So Cate Imput Bonds all issues	OW	* *
30	Los Angeles Co. Acquisition & Impvt. Dist. No. 136. Los Angeles Co. Acquisition & Impvt. Dist. No. 137. Los Ang. City Munic. Imp. Dist. Nos. 61 and 62. Los Ang. G. 4 4%s, long. Los Ang. G. 4 4%s, long. Newport Beach, all issues. Newport Beach, all issues. Redwood City 1915 Acts, all issues. Redwood City 1915 Acts, all issues. South Gate, all issues. South Gate, all issues. So. Gate Impvt. Bonds, all issues. No. 13. South Gate, all issues. So. Gate Impvt. Bonds, all issues. Watts 1915 Acts, all issues.	OW	* *
	ORADO:		
45	Denver 414s, 1944-56	OW	
45	Moffat Tunnel 51/28. 1948-60	OW	

1	GOVT. AND MUNICIPAL BUNDS (C	ont.)
-	Key. Bid.	Offer.
- 1	FLORIDA:	
J	100 Baker Co. R. B. No. 1 5s. 1945-50 (\$10M) 102 107 Bay County Road 6s. 5514 47 Bradenton Imp. 6s. 5014	
- 1	(S10M)102	
- 1	107 Bay County Road 68 551/21	F x .
п	47 Bradenton Imp. 6s OW	
-	47 Bradenton Imp. 6s. OW 108 Brevard County Road & Schools. OW	
-1	108 Broward Co., Port Authority 28	1.4
1	63 Citrus City 31/28-68	
П	100 Citrus Co. H'way rfdg. 31/28-68,	
Н	lorg (\$10M) 601/2	
н	107 Citrus Co. H'way ridg	
- 1	47 Clearwater imp. 68	
-1	100 Columbia Co. Road 68, '55 (\$10M).1031/2	1.5
п	47 Corai Gables c/d 6s	EDI
н	11 Dade Co. H way 58 (25M) 951/2	
1	190 Dade County H way 5s, 1945-55 961/2	
- 1	107 Dade Co. Highway 58 951/2	**
-1	100 Dade Co OW	
-1	107 Dade Co. B. P. 1. 68	* *
-1	100 Dade County School Warrants 34F	8 4
1	107 Dade Co. School Warrant 68 34F	
- 1	107 Dade Co. 8/D No. 2 Fidg. 4-66 82	
-1	63 Davenport 68 30	8.8
-1	11 Daytona Beach 68 (10M) 55F	
- 1	100 Deland gen'l fe 1002 55 OW	
-1	107	*
-	187 De Sote County Dishways Sta Co City	
- 1	35 Daytona Beach OW 108 Deland sen'i 6s, 1953-55 (\$10M) 95 108 Delray Beach Owner 16s, 1953-55 (\$10M) 95 108 Delray Beach Owner 16s, 1953-55 (\$10M) 95 109 Beach Owner 16s, 1953-55 (\$10M) 95 109 Fort Lauderdale Cittles) 20 109 Fort Lauderdale Imput, 6s. OW 108 Fort Pierce Utility 64 100 Gainesville 5s, long (\$10M) 103 11 Clades Co. Rd. Gs (10M) 47F 102 Glades County Highway (\$10M) 47F 103 Hardes Co. Hejway 43 104 Highands County, 8ch. Rd. Dist. C. H. any, 1954 105 Hillsborough Co. Hways 76 106 Hillsborough Co. Hway 5s. 1922 or prior 1945-55 (10M) 97 108 Hillsborough Co. Hway 5s. 90 102 Hollywood Harbor (\$10M) 27F 108 Hollywood Harbor (\$10M) 27F 109 Lake Wates Imp 6s 45F 108 Lake Wates Imp 6s 98 147 Largo Imp, 6s	**
- 1	41 Everglades D/D 58	16%
-1	100 Fort Lauderdale (Cities) 29	* *
- [100 Fort Dieges Inlet Diet Co OW	6.2
-1	108 Fort Pierce iniet Dist. 68 22	* *
-1	108 Fort Pierce Utility 64	* *
-1	100 Gainesville 58, long (\$10M)103	
-1	11 Glades Co. Rd. 6s (10M) 51F	
-1	102 Glades County Highway (\$10M) 47F	
-1	63 Hardee Co. Highway 43	4.4
-1	107 Hialean Impvt. 68 21F	4.1
-1	33 Eighlands County, Sch., Rd., Dist.,	
н	C. H., any OW	5.0
1	107 Highlands Co. Hways 78	
1	100 Hillsboro Co. Hwy. 5s. 1922 or	
-1	prior 1945-55 (10M)	
1	108 Hillsborough Co. Hway. 58 90	* *
-1	102 Hollywood Harbors (\$10M) Zir	* 1
-	108 Flority Wood Flarbor 29	* 4
1	at key west Paving & Sewer 68,	00
-1	10% Toles Wolse Inc. Co	20
1	107 Lake Wates Imp. 68	X 0
п	100 Lakeland We & TA Fire 145 150	1.8
1	100 Lakeland Wr. & Lt. 5/28, '45-'50	
1	(\$1024) 98	100
1	47 Largo Imp. 68	71/2
1	106 Levy County R/B No. 1, 2, 6. OW	8.1
1	107 Levy County Roads 51/28 771/2	100
в	11 Manatee Co. B. P. I. 6s (10M) 29F	
1	100 Lakeland Wr. & Lt. 5½8, 45-30 (S10M) 98 (47 Largo Imp. 6s. 98 (166 Levy County R/B No. 1, 2, 6. OW 107 Levy County Roads 5½8. 77½ (11 Manatee Co. B. P. 1. 6a (10M). 297 (167 Manatee Co. Hwy. 5½8	
1	100 Marion Co. Hway. 58-51/28. Long	
1	10% Martin County Winds	
1	100 Migrail County Highways 321/2F	1.5
1	100 Mariton Co. Hway. 5s-54s. Long S9	0.5
1	107 Miami Shores Imp 6s 0412	
1	100 Ocala gen'i 5g 1040 (\$10M) 101	
1	107 Okeechohee Co Hway Ca	
1	11 Orange Co Pd Se (25M)	
1	47 Orange Co. Rd. 5e (2000)	
1	11 Orlando Ref St 1952 (10M)	
1	186 Orlando	
1	186 Osceola County	
1	102 Point Reach (Town of) (1955)	5.0
1	102 Palm Reach County Se (\$25%) UW	* *
1	107 Palm Reach Co Pd of Dubit-	
1	107 Palm Brack Co. Rd. 91 Public 107 Palm B Co. Fdg. & Hways. 5½8. 81 166 Palm Beach Co. 2nd Dists	
1	167 Palm R. Co. Edg & Hwave 81/a Di	
П	106 Palm Beach Co and Diete	
ı	198 Palm Beach County Rd. & Schools OW	
1	197 Pasco Co. Hwy. Ridg. 4s-6s 70	
1	11 Pinellas Co. S/D No. 2 and 3(10M) 85	
1	47 Pinellas Co. R/B Ref. Digt. 44-60 OW	
1	102 Pinellas Co. 4-51/48 (\$25M)	
ı	102 Pinellas Co. R/Ds (\$25M) 58	**
1	107 Pinellas Co. Hwy. Rfdg. 4s-6s 70	
ı	106 Putnam Co OW	
ı	197 Putnam Co. Hwys 78	
1	162 St. Johns County S/D No.2(\$10M) OW	
1	11 Pinellas Co. S/D No. 2 and 3(10M) 65 47 Pinellas Co. R/B Ref. Dist. 4s-6s OW 102 Pinellas Co. 4-54/s (\$25M) 68 102 Pinellas Co. 4-50/s (\$25M) 55 107 Pinellas Co. Hwy. Rfdg. 4s-6s 70 108 Putnam Co. OW 107 Putnam Co. Hwys 78 109 St. Johns County S/D No.2(\$10M) OW 35 St. Petersburg 5s. c/d. No.2(\$10M) OW	5016
1		mar.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bid Wanted.

The number at the left of the

1—H. D. Knox & Co., 11 Broadway, N. Y.
Phone Digby 4-1389. 27 State St.,
Boston. Phone CApital 8850.

2—Edwin Wolff & Co., 30 Broad St., N. Y.
Phone HAnover 2-2033. See Page 34.

3—A. C. Allyn & Co., 100 W. Monroe St.,
Chicago. Phone Franklin 8400; N. Y.
Digby 4-0909; Phila., Rittenhouse
2650; Milwaukee, Daly 0936.

4—Josephthal & Co., 120 Broadway, N. Y.
Phone REctor 2-5000.

5—Hanson & Hanson, 25 Broadway, N. Y.
Phone Digby 4-8700. See Page 97.

6—Westhelmer & Co., 326 Walnut St.
Cincinnati. Phone Main 0560. 213-215

E. Redwood St., Baitmore. Phone
Plaza 7100.

7—Walter S. Place & Co., 35 Congress St.,
Hoston. Phone HUBbard 7140.

9—Fuller, Cruttenden & Co., 120 S. La
Salle St., Room 1252, Chicago. Phone
Dearborn 0500; Milw., Marquette 3372;
St. Louis, Chestnut 4640; Kansas City,
Harrison 2501; A. T. & T. Chi. 35.

10—Wright, Martin & Co., 307 Ford Building, Detroit. Phone Cherry 4181.

11—Samuel Brothers, 2 Rector St., N. Y.
Phone Digby 4-0860.

12—Baar, Cohen & Co., 120 Broadway, N. Y.
Phone REctor 2-480. See Page 97.

14—Benjamin, Hill Digy 4-1400 Broadway, N. Y.
Phone Rector 2-480. See Page 97.

15—Carl M. Rick & Co., 100, 32 Broadway, N. Y.
Phone Rector 2-480. See Page 97.

16—Berger-Cohn & Co., 120 Broadway, N. Y.
Phone Digby 4-1530-45. 208 So.
La Salle St., Chicago. Phone State
6694. See above.

16—Berger-Cohn & Co., 320 N. 4th St., St.
Louis. Phone Central 2412; L. D. 100.
A. T. & T. Tel., St. L. 61.

17—Steelman & Birkins, 60 Broad St., N. Y.
Ph. HAnover 2-7500. T.&T. NY1-211.

18—G. A. Saxton & Co., 10c., 40 Wall St., N. Y.
Phone ANdrews 3-3607.

18—G. A. Saxton & Co., Inc., 60 Wall Tower, N. Y. Phone WHitehall 4-4970; A. T. T. Tel. NY 1-590. See Page 96.
 19—G. L. Ohrstrom & Co., 40 Wall St., N. Y. Phone ANdrews 3-3607.
 20—du Pont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y., HAnover 2-4185.

21-MacPherson & Co., 61 Broadway, N. Y.
Phone BOwling Green 9-7460.

22-Chandler & Co., Inc., 1,500 Walnut St.,
Philadelphia, Pa. Phone Pennypacker 5500; N. Y., BArclay 7-1638.

24-Davis & West, 100 Royster Bidg., Norfolk, Va. Phone 24619; A. T. & T.
Tel., Norfolk 98.

25-California Seaboard Corp., 523 West

25—California Scaboard Corp., 523 West 6th St., Los Angeles, Calif. Phone Michigan 2835. A. T. T. Tel. LA 57. 29—Geoghegan, Meeks & Co., 50 Pine St., N. Y. Phone JOhn 4-4560.

N. Y. Phone JOhn 4-4560.

30—Hall, Marquardt & Co., Inc., 1100 Van Nuys Bidg., Los Angeles, Calif. Phone MU 8274.

31—Whitlock, Smith & Co., 1446 Penobscot Bidg., Detroit. Phone CH. 4900. See Page 96.

52—Enyart, Van Camp & Feil, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; A. T. & T. CGO 965.

2424; A. T. & T. CGO 965.

33—Barrow Investment Co., DeSoto City, Fia. Phone Sebring 612A; Tel. W. U. 34—Lazar & Co., 120 So. La Salle St., Chicago. Phone Franklin 6747.

35—W. P. Clancey & Co., 604 First Nat. Bank Bildg., Cincinnati. Phone Pkwy 2300. N. Y., 39 Broadway; Phone Wittehall 4-4197.

36-Lancaster & Norvin Greene, Inc., 36
Broad St., N. Y. Phone HAnover 24440. 37-DuBosque & Co., 25 Broad St., N. Y. Phone HAnover 2-0360.

38—Robert L. Whittaker & Co., 1420 Walnut St., Philadelphia. Phone Kins. 0782; N. Y., DIgby 4-1286.

N. Y., Digby 4-1286.
39—Lawrence Stern & Co., Inc., 231 So. La
Saile St., Chicago. Phone Franklin
8844.
40—B. W. Pizzini & Co., 52 Broadway, N. Y.
Phone Bowling Green 9-6400. See
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Page 96.
41—C. H. B. Phillips & Co., Packard Bldg.,
Philadelphia. Phone Rittenhouse 0990;
N. Y., REctor 2-4176.

Phone HAnover 2-8780. See Above.
43-Edwin L. Lobdell & Co., 209 So. La
Salle St., Chicago. Phone Central
7903. Postal Phone & Bell.
45-Beettcher & Co., 231 So. La Salle St.,
Chicago. Phone State 2373, A. T. T.
Tel. CGO 241; Denver, Tabor 521,
A. T. T. Tel. Dnvr 40; Omaha, Atlantic 9180, A. T. T. Tel. Oma 88;
N. Y., HAnover 2-8140, A. T. T. Tel.
NY-1-385.
46-Sills, Traxell & Minton, Inc. 200, So.

46-Sills, Troxell & Minton, Inc., 209 So. La Salle St., Chicago. Phone Dear-born 1421.

La Salle St., Chicago. Phone Dearborn 1421.

47-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1168.

48-Herbert H. Blizzard & Co., 123 So. Broad St., Phila. Phone Pen. 6161 and Race 2511; N. Y., HAnover 2-4120.

49-Edw. D. Jones & Co., 810 Boatmen's Bank Hidg., St. Louis. Phone Central 7600; A. T. T. Tel. STL 593.

50-Seddon, Morfit & Harvey, Inc., 320 No. 4th St., St. Louis. Phone Central 8116; A. T. T. Tel. STL 67.

51-W. L. Lyons & Co., Kenyon Bidg., Louisville. Phone Jackson 11C1; L. D. 217. See Page 96.

52-Scherck, Bicher Co., Landreth Building, St. Louis. Phone Garfield 0225. See above.

ng, St. Louis, Phone Garfield 0225.
See above.
54—Stanley B. Young & Co., 427 W. Jefferson St., Louisville, Phone Jackson 5301; A. T. T. Tel. LOU 24; 40 Wall St., N. Y.; phone A. T. T. Tel. NY 1-1035; 125 So. La Salle, Chicago; phone A. T. T. Tel. CGO 974.
55—Almstedt Brothers, 425 W. Market St., Louisville, Phone L. D. 196.
56—M. J. McHale Co., 115 Broadway, N. Y. Phone BArctay 7-3290.
57—J. S. Todd & Co., First Natl, Bank Bidg., Cincinnati, Phone Main 4422; A. T. C. IN 385.
58—C. H. Berets & Co., Inc., 126 Wall St., N. Y. Phone Andrews 3-8732. A. T. T. Tel. NY 1-632.

60-John L. Arlitt, 504 West 14th St., Austin, Tex. Phone 2-1580. Austin, Tex. Phone 2-1580.
68—Stifel, Nicolaus & Co., Inc., 105 W.
Adams St., Chicago. Phone State

Continued on Next Page

65-Loewi & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392. See Page

98. Budde & Co., Inc., Union Central Bidg., Cincinnati. Ph. Par'tway 7084-5. 85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmer's Bank Bidg., St. Louis. Phone Central 9626. 96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville, Phone L. D. 227. A. T. & T. Tele. Lavi. 14. 99—Hoit, Bose & Troster, 74 Trinity Place, N. Y. Phone WHitehall 4-3700. See Page 97.

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100-Piorce-Biese Corp., 1,608 Barnett Natl.
Bank Bidg., Jacksonville, Fla. Phone
L. D. 47. A. T. & T. Tele. JKVL 181.

102-Thomas M. Cook & Co., Drawer B-4,
West Palm Beach, Fla. Phone 81888189.

West Palm Beach, Fla. Phone 8188-8189.

105—Watkins, Morrow & Co., Inc., Woodward Bidg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.

106—Harrison, McCready & Co., Shoreland Arcade, Miami. Phone 2-5126.

107—Corrigan, Miller & Co., 690 Ingraham Bidg., Miami. Phone 3-2137 and L. D. 52; A. T. & T. Tel. MMI. 18.

108—Dee & Co., Harvey Bidg., West Palm Beach, Fla. Phone 7123.

128—W. J. Herring & Co., Inc., 404 Hall Bidg., Little Rock, Ark. Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.

142—Bandolph & Co., 2 Rector St., N. Y. Phone Bowling Green 9-8663. A. T. & T. Tele. N. Y. 1-158.

147—The Royal Securities Corp., 160 Broadway, N. Y. C. Phone REctor 2-6660.

151—Bull, Eldredge & Popper, 39 Broadway, N. Y. Phone Digby 4-3700.

152—Hammons & Co., Inc., 120 Broadway, N. Y. Phone PEctor 2-4400.

152—Hammons & Co., Inc., 120 Breadway, N. Y. Phone REctor 2-4400.

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	ADVERTISEMENTS.
Ke: FL 102 47 57 11 47 107 11 106 107 11 1D 45	ORIDA (Cost.): St. Petersburg Actuals (\$25M). 48F Sanford c/d 5½s. 6s
32 32 32 16	Adams Co. Lima Lake D. D. 17%F Chicago 4s, 4½s. OW BW Chicago Tax Warrants (all issues) OW Chicago West Park 4s, 4½s, 4½s. OW Chicago and Cook Co. Spec. Assess. OW Mercer Co. Bay Island Levee & D. D. No. 1, dated 1922 45F
151	
	MUNICIPALS • SECURITIES W. L. LYONS & CO. Beach Securities W. L. LYONS & CO. Beach Securities Well Stock Exchange and Other Leading Exchanges. KENYON BLDG., LOUISVILLE, KY. Branch—Lafayette Heisl, Loxington, Ky. JACKSON 100
NE BC	L. D. 217. POSTAL PHONE
51 55	Ky. Bridge Rev. 4s, 1950, Proj. No. 1 (5M)
55 55 55 54 77 54 54 55 55 55 55 55 54 54 54 54 54 54	Proj. No. 1
50 50 60	Gueydan D.D. Sub-D.No.1, 5/1/34
30 60	St. Tammany Par. Rd. 5s, 1940-43 90
	WAYNE COUNTY (Mich.) Airports, Roads, Bridge 43/4s WHITLOCK, SMITH & CO., 1446 Penobscot Bldg., Detroit, Mich. Telephone CH. 4900
10 10	#HGAN: Michigan 4½s, 5s

1446	Penobscot Bld Telephone		oit, Micl	
IICHIGA	N: igan 4½a, 5a. igan 4½a, 5a. born various born Twp, 8/D born (Grade Sej itt Waters non-ci ie Pointe Fank : in Park Schools in Park Schools co CO, Rolous egon Refunding und Co, var. ac var. ac var. ord Union S/D ! lair County.			
Mich Dear	gan 4%s, 5s	*********	OW	BW
9 Dear	born Twp. S/D	No. 7	85	
1 Dear	born (Grade Ser	aration) 4%	s. 3.85	
1 Detro	It Waters non-ci	MI	1071	**
1 Gross	e Pointe Park	14s	4.40	**
1 Jack	on Schools 41/8.		3.75	
0 Lines	mb Co., various	********	40F	4.4
1 Monr	oe Co. Rds		99	100%
1 Mush 0 Oakla	egon Refunding	58	4.25	**
Ponti	ac var	***********	ow	**
0 Redfe	ord Union S/D I	No. 1	70	ôôs.
1 St. (e Co.	2	50-3.50%	20.4
1 Wayı	e Co. Airports	4%s, 1938	3.75	3.40
1 Wayı	lair County le Co. le Co. Airports le & Macomb Di le & Mac. Dist.	Bt. No. 475	3.00	5.8
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5 New	Madrid Co. D. I). No. 38 51	48. 4716F	
5 Scott	Co. Rd. 5s	w 51/a	100	
6 Sulliv	an & Grundy C	os. Big Me	di-	* *
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8 Artes	5.500)	Dus. 98 3/1/	30	41F
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di	ie 1932 (\$5M)	********		43F
1180	Olyer, Rob Nacoan Raymond Boule MArket Ork RE. 2-2055	INSON &	Co.	- 1
EW YOU	RK: York State 21/4s	4s, 41/4s, 41/	a. ow	BW
1 New	York State 24s of New York (s, 44s York City 34s,	48, 4148, 41	s. OW	BW BW
Asher	carolina:	*******	27½F	30F
Beau	rille Pub. Imp. M) fort & Craven vift Creek D. 28-29-30-31-47 (mbe Co. C/d 6s mbe Co. R/B 4 ret Co. Rd. 5¼ rerland Co. 4½ rerland Co. 4½ rerland Co. 8 ylvania Co. 8 d0-55 (1M)	Cos. Lit	27½	29
31	vift Creek D. 1	3. No. 10	OH,	16F
Bunce	mbe Co c/d 6		40F	421
Bunce	mbe Co. R/B 4	%s, 1941 (51	M) 381/2	211/6
Bunce Bunce Carte Cumb High	erland Co. 434a	, 1918-30(10)	89	21/8
High	Point bonds		85F	
Lenoi	Co. Road 6s	(5M)	Se	931/4
17mh	40-55 (1M)	un. Pug.	34	38
no:			-	
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OHIO:

35 Akron, all issues. OW BW

6 Cleveland Unlimited 4½6, 4½5, 3,00-½

1937-8-9 (25M) ...

6 Frankin Co. 4½6, 1936-37 (10M) 2.73

6 Parma 5½6, 66, 1948 (10M) ...

3 Toledo Unlimit. Tax 4½8, 1946, 4.25-1

	THE A	V
rs.	ADVER	rI:
ont.) Offer.	GOVT. AND MUNICIPAL BONDS (Cent. Rey. Bid. Offe	
161/4	OKLAHOMA: 50 Oklahoma Spec. Assessments, any. OW 10 Medford Imp. Dist. No. 2 6s,4/1/37 50	
F	OREGON: 57 Astoria 51/2s, 1937 c/d (2M) 23 27 SOUTH CAROLINA:	
**	16 Kingstree D. D	87
	151 South Dakota 4%s, 5s OW BV TENNESSEE: 17 Algood 6s, St. Impvt., 10/1/35 BV	91
	TEXAS: 63 Austin 4s	%
BW	50 Corpus Christi D/O 5s, anv 75F 79	F
**	45 El Paso 5s. 1935-42. OW 60 Mertens Waterworks Const. Wts. 6s, 1948-54 (\$7,500). 671	
**	66 Electra Waterworks 68, '52 (32M) 28, 45 El Paso 58, 1935-42. OW 60 Mertens Waterworks Const. Wts. 68, 1948-54 (47,500). 59, 1945-50, 19	
BW	50 Vernon G. O. 4%s, any	4
S	17 Wichita Co. 5½s, R/D, No. 1	
•	17 Wichita Falls 41/28 & 5s, ISD 72 UTAH: 45 Ogden Water 51/2s, 12/1/412.60% 2.509	%
	VIDGINIA .	
	24 Clifton Forge 5s, 6/1/55 (\$2M) 106¼ 57 Hopewell 5½5 & 6s 99 24 Norfolk Pub. Impyt. 4½8, 3/15/45 (\$10M) 103½ 103½ 1070lk Pub. Impyt. 4½8, 3/15/50	
	24 Norfolk Pub. Impvt. 41/28, 7/1/47	
102% 102%	(\$20M)	
103 1031/4 103		
BW	MILWAUKEE & WISCONSIN . Unlisted Stocks & Bonds	
3.00%	LOEWILLCO	
3.05% 2.40% 106%	LOEWI & CO.	
	DALY 5392 * MILW. 55	
**	JOINT STOCK LAND BANK BONDS	
98 101	151 Chicago 4%s, 5s	
30F	WATER COMPANY BONDS 19 Alabama Water Serv. 5s	
32F	WATER COMPANY BONDS 19 Alabama Water Serv. 5s	6
)	3 Interstate Water 6s, 1940	
	19 New York Water Serv. 5s	1
.	19 Oregon Wash. Water 5s. 82 83 56 Oregon Wash. Water Serv. 5s, 57. 82 83 19 Penn State Water 5½s. 100 101 22 Pinellas Water Co. 5½s, 1959. 94½ 95½ 19 Roanoke Water Co. 5s. 89 90	
	19 Roanoke Water Co. 5s	-
BW	46 Scranton Springbrook Water 5s, 61 911/2 92	. 1
	19 Union Water 5½s. 100½ 101½ 19 Water Service 5s, 1942. 80 19 West Virginia Water 5s. 100½ 101½	- 1
::	Securities of the	11
100%	Associated Gas & Electric System Bought — Sold — Quoted	
	G. A. Saxton & Co., Inc.	П
3.40	60 WALL TOWER, NEW YORK WHitehall 4-4970. A.T.&T. Tel. NY 1-590.	Ш
981/2	PUBLIC UTILITY BONDS	1
	22 Amer. States P. Svc. 5½s, '48(\$5M) 56% 57% 58 Amer. States Pub. Serv. 1st ln. 59½F 60½F	
::	22 Amer. States P. Svc. 5½,5,48(\$5M) 56%, 57%, 58 Amer. States Pub. Serv. 1st In. 5½,8, 1948 152 Amer. States Pub Svc. 5½,8, 1948. 564, 57%, 58 Amer. States Pub. Serv. deb.6s, 28 9½,7 10½,7 152 Amer. Waterworks & El. 5s, 1964 72½, 73 152 Amer. Waterworks & El. 5s, 1975. 75½, 76½, 18 Associated Electric 5s, 1961 53½, 54½, 54%, 1878. 22 22%, 22%, 22%, 22%, 22%, 22%, 22%	1
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	IR Associated Gas & Elec. 3%8, 1978, 23% 24 IR Associated Gas & Elec. 48, 1978 25 25% IR Associated Gas & Elec. 416, 1978 27	1
41F	IR Associated Gas & Elec. 4½s, 1973. 45½ 46½ 18 Associated Gas & Elec. 5s, 1973. 49½ 50½ 1 Austin St. Ry. 5s, 1936	
43F	152 Barstow (W. S.) 6s, 1942	١
	152 Central Gas & Elec. 6s, 1946	1
	152 Central States Pr. & Lt. 5s, 1944. 45 153 Central States Utilities 6s, 1938. 18 77 Cin. Newport & Cov. Ry. 6s, '47. 94 96	
	35 Cincinnati Street Ry 51/28, 1952 82 85	
	152 Consolidated Elec. & Gas 6s, 1937. 31% 32% Cooper River Bridge 6s, 1958 30 31	1
BW	152 Derby Gas & Elec. 5s, 1946. 98 98½ 152 Eastern Minnesota Power 5½s, '51. 58 152 Federated Utilities 5½s. 1957. 57 58	
BW	21 Gaiveston Houston Elec. 5s, 1954 10 13 21 Grand Rapids Ry. 7s, 1939 11 12 36 Greenwich Water & Gas 5s, 52 "A" 94	
BW 30F	152 Houston Electric 68, 1935 60 62 41 Indiana Central Tel. 5/4s, 1938	

49	St. Louis Bondnoiders Ctis 49F	30 F
	WATER COMPANY BONDS	
19	Alabama Water Serv. 5s 97	98
19	Chester Water 4½s103	64
152	Community Water Works 5%5, '46, 62 Community Water Works 6s, 1946, 6414	651/8
3	Interstate Water 6s, 19401021/2	
41	Lehighton Water Supply 5s, 1947 68	100
19	WATER COMPANY BONDS Alabama Water Serv. 5s. 97 Chester Water 4½s. 103 Community Water Works 5½s, '46, 82 Community Water Works 6a, 1946, 64½ Interstate Water 6s, 1940 . 102½ Lehighton Water Supply 5s, 1947, 68 Mommouth Consol. Water 5s. 98 New York Water Serv. 5s. 101 Ohio Cittes Water 5½s. 90 Ohio Water Co. 5s. 57 Oregon Wash. Water 5s. 57, 82 Oregon Wash. Water 5s. 57, 82 Penn State Water 5½s. 100	100 102
19	Ohio Cities Water 51/2s 80	
19	Ohio Water Co. 5s 87	88
19 56	Oregon Wash Water Samu 52 157 82	83 83
19	Penn State Water 5½s100	101
22	Pinellas Water Co. 51/2s, 1959 941/2	951/2
19	Onio Cittes Water 5/2.5. St Onio Water Co. 5s. 22 Oregon Wash. Water Serv. 5s. '57. 82 Penn State Water 5/5s. 100 Pinellas Water Co. 5/2s. 1959. 94/5 Roanoke Water Co. 5s. 89 Scranton Springbrook Water Serv. 5s. 1967 Scranton Springbrook Water 5s. 63. 91/5 Scuth Bay Water 5s. 79/5.	90
13	Scranton Springbrook Water Serv. 5s. 1967 Scranton Springbrook Water 5s. 61 91½ Scranton Springbrook Water 5s. 61 91½ Scouth Bay Water 5s. 79½ Union Water 5½s. 100½ Water Service 5s. 1942 S6 West Virginia Water 5s. 100½	921/2
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19	South Bay Water 5s	801/4 1011/4
19	Water Service 5s, 194280	
19	West Virginia Water 5s1001/4	1011/4
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	Associated Gas & Electric System	
	Bought - Sold - Quoted	
	G. A. Saxton & Co., Inc	
	at the devices of and the	
	60 WALL TOWER, NEW YORK WHitehall 4-4970. A.T.&T. Tel. NY 1-56	0
_	William Table. A. I.al. 181. NY 1-30	
	DUDING VIEW BONDS	
	PUBLIC UTILITY BONDS	
22		57%
58	Amer. States Pub. Serv. 1st In. 5/4s, 1948	6014F
152	Amer. States Pub Svc. 51/48, 1948 561/4	571/
58	Amer.States Pub. Serv. deb.6s, '38 94F	1014F
$\frac{152}{152}$	Amer. States Pub. Serv. 1st in. 5½, 1948 59½, 1948 59½, 1948 59½, 1948 56½, Amer. States Pub. Serv. deb.68, 39 9½, American Util. Service 68, 1964 72½, Amer. Waterworks & El. 58, 1975 75½, Amer. Waterworks & El. 58, 1975 53½	7814
18	Associated Electric 5s, 1961 531/2	541/2
IR	Associated Gas & Elec. 34s, 1978. 22 Associated Gas & Elec. 34s, 1978. 234	22%
ER	Associated Gas & Elec. 3%s, 1978. 23%	24 25½
18	Associated Gas & Elec. 44, 1978 25 Associated Gas & Elec. 44, 1978 27	28
18	Associated Gas & Elec. 41/28, 1973. 451/4	461/2
18	Associated Gas & Elec. 41/28, 1973. 451/4 Associated Gas & Elec. 58, 1973 491/4	501/2
1 152	Austin St. Ry. 5s, 1936	20
9	Black Hills Util. 51/28, 1938 65	
152	Central Gas & Elec. 51/8, 1946 65	65%
152 152	Amer. States Pub Svc. 5½8, 1948. 56½ Amer. States Pub Svc. 40:05, 38 94£ Amer. States Pub Servi deb.65, 38 94£ American Util. Service 6s. 1964. 72½ Amer. Waterworks & El. 5s. 1975. 75½ Associated Gas & Elec. 3½8, 1978. 23² Associated Gas & Elec. 3½8, 1978. 25² Associated Gas & Elec. 4s. 1978. 25² Associated Gas & Elec. 4s. 1978. 25² Associated Gas & Elec. 4s. 1973. 45½ Associated Gas & Elec. 5s. 1967. 45½ Associated Gas & Elec. 5s. 1973. 45½ Associated Gas & Elec. 5s. 1973. 45½ Cantain St. Ry. 5s. 1936. 1973. 45½ Back Hills Util. 5½8, 1938. 65² Central Gas & Elec. 5s. 1942. 75½ Black Hills Util. 5½8, 1938. 65² Central Gas & Elec. 5s. 1947. 75½ Central Gas & Elec. 5s. 1947. 75½ Central Gas & Elec. 5s. 1947. 76² Central States Pr. & L. 5s. 1947. 76² Central Street Ry 5½8, 1938. 26² Comwith. Subsid. Corp. deb "A" 5½8, 1948. 101 Consolidated Elec. & Gas 6s. 62, A 31½ Consolidated Elec. & Gas 6s. 62, A 31%, 2080.	8736
152	Central Indiana Pwr. 6s. 1947 76	
152	Central States Pr. & Lt. 5s, 1944 45	47
153 77	Central States Utilities 6s, 1938 18	96
35	Cincinnati Street Ry 514s, 1952 82	85
39	Comwith, Subsid. Corp. deb "A"	
152	51/48, 1948	1011/3 321/2 321/2
152	Consolidated E. & Gas 5-6s, '62, A 31% Consolidated Elec. & Gas 6s, 1937. 31%	3212
1	Cooper River Bridge 6s, 1958 30 Derby Gas & Elec. 5s, 1946 98	
152	Derby Gas & Elec. 5s, 1946 98	98%
152	Cincinnati Street Ry 5/5,6, 1932. 82 Comwith. Subsid. Corp. deb "A" 51/5, 1948 Consolidated E. & Gas 5-66, 62, A 314, Consolidated Elec. & Gas 68, 1937, 314, Consolidated Elec. & Gas 68, 1937, 314, Consolidated Elec. & Gas 68, 1938, 30 Eastern Minnesota Power 5/5,8, "51, 58 Eastern Minnesota Power 5/5,8, "51, 58 Federated Utilities 3/5,8, 1957, 57 Galveston Houston Elec. 58, 1956, 10 Grand Rapids Ry, 78, 1939, 11 Greenwich Water & Gas 58, 52 "A" 94 Houston Electric 68, 1935. 60	58
21	Galveston Houston Elec. 5s. 1954 10	13
21 56	Grand Rapids Ry. 7s. 1939 11	12
152	Houston Electric 68, 1935	62
41	Indiana Central Tel. 51/28, 1938183/4F	19% F 81%
152	Interstate Power 5s, 1957 801/2	811/2
24	James River Bridge 61/6s. '58 OW	
1	James River Bridge 61/28, '58 27%	2814
39	Kansas Pr. & Lt. 1st "C" 6s, 47 1024	102%
41	Keystone Tel. 6s. 1951	
152	Laciede Gas Light 51/2s, 1935 75	77
152	Laclede Gas Light 51/s, 1953 75	76 7514
152	Laclede Gas Lt. 6s. 1942	66
152	Laclede Gas Light 6s, 1942 60	65
21	Lehigh Valley Transit 1st 5s, 1935 80	83
36	Memphis St Rwy 1st 3.5s 1945 62	**
5.6	Mempine St. Awy. 18t 3-08, 1990 02	103
58	Michigan Electric Power 6s, 1944 102	
3	Michigan Electric Power 6s, 1944102 Michigan Gas & Electric 6s, 194395	96
3 152 9	Michigan Electric Power 6s, 1944. 102 Michigan Gas & Electric 6s, 1943. 95 Minnesota Power 6s, 1944 95 Mobile Bay Bridge 1st 7s 1953	96 96
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3 52 9	Grand Rapida Ry. 7s. 1939. "19 Grand Rapida Ry. 7s. 1939. "19 Houston Electric 6s. 1935. "8 19 Houston Electric 6s. 1935. "19 Houston Electric 6s. 1935. "8 19 10 10 10 10 10 10 10 10 10 10 10 10 10	96 96 88

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PUBLIC UTILITY BONDS (Cont.	
9 Montana Cities Gas deb. 7s, 1937 60 9 Montana Dakota Power 5½s, 1944. 86 152 Mountain States Power 5s, 1938 88½	87 90 9234 691/2
56 New Orleans Public Service 4½s, 1935 c/d or bds. 63 9 Nor. ElecNo. Paper Mills 5s. 48. 82½, 152 Northern Utilities 6s, 1943. 20 152 Northern Utilities 64, 1943. 20 152 Northwest Cities Gas 6s, 1949. 49	65 83 481/ ₄
46 Ohio Central Telephone 58, 47 86 152 Old Dominion Pr. 58, 1951 661/2 21 Orgon Electric 58, 1933 10 56 Pecos Valley Pr. & Lt. 61/5, 1937 60 19 Peoples Lt. & Pr. 51/5, 1941 561/4	8714 6714
152 Portland Electric Power 6s, 1950. 141/4F 19 Power, Gas & Water 5s. 79 58 Public Electric Light 54/s, 1956. 1021/4 45 Pub. Serv. Co. of Colo. 51/4s, '54. 104 39 Pub. Serv. of No. III. 61/s, 1952. 1061/4	15½F
38 Public Utility Consol. 5½5, 1948. 58½ 152 Public Utility Consol. 5½5, 1948. 58½ 152 Public Utility Consol. 6½5, 1948. 77 3 San Diego Consol. G. & E. 48, 65. 105½ 19 Scranton Gas & Water 4½5. 102½	591/4 59 79 105%
3 Sioux City Gas & Elec. 58, 1960. 3 Sioux City Gas & Elec. 68, 1947. 103 3 Sioux City Gas & Elec. 68, 1949. 102½ 41 Southeastern Indiana Power 68, 43 63 152 Southern Cities Utilities 58, 1958. 47	1031/4 1031/4 471/4
58 South III. Missouri Br. 1st 4s, '51. 804', 36 Southern Utah Pr. 54's, 1960. 86's 9 Southern Wisconsin Elec. 5s, 1956. 102' 9 Southern Wisconsin Power 5s, '38. 103'd, 21 Springfield St. Ry. 6s, 1940. 0W 21 Texas Traction 5s, 1937. 0W	88 103 BW
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1 Vicksburg Bridge & Term. 6s. 1958 54 3 Washington & Subur. Gas 5½s, '41 56 Western Pub. Serv. 5½s, 1970 87% 39 Western United Corp. S. F. coll. tr. 6½s, A., 1955 95	56 88 88¾ 97
9 Wisconsin Michigan Power 4½s, '61.104½ 9 Wisconsin Michigan Power 5s, '57.105½ 9 Wisconsin-Minn. Lt. & Pr. 7s, '47.105½	::
9 Wisconsin Pr. & Lt. 5s, 1961. 98 9 Wisconsin Pr. & Lt. 6s, 1952. 103 38 Wisconsin Pr. & Lt. 6s, 1952. 103 9 Wisconsin Pub. Serv. 5s, 1942. 1061/ 9 Wisconsin Pub. Serv. 5t/ss, 1958. 1051/ 9 Wisconsin Pub. Serv. 6s. 1952. 1054	9814 103% 104 10714 106
9 Wisconsin River Pr. 5s, 1941 10447, 9 Wisconsin Valley Elec. 5s, 1942 1034, 9 Wisconsin Valley Elec. 5s, 1942 1044, 9 Wisconsin Valley Power 54s, 1950 67	106 105 67%
CHICAGO TRACTION SECURITE	
coll. tr. 5s, 1927, c/d. 20½ 43 Chicago City Ry.Co. 1st 5s, '27, c/d. 71½ 43 Chicago Rys. Co. 1st 5s, '27, c/d. 76½ 43 Chicago Rys. Co. A, 5s, '27, c/d. 26 43 Chicago Rys. Co. B, 5s, '27, c/d. 11½	211/2 721/3 771/2 27 121/4
43 Chicago Rys. Co. pur. money 5s, 1927, c/d	
43 Chicago Rap. Tran. 1st & ref. 61/s, 1944 43 Metro, W. S. El, Ry. Co. 1st 4s, 38 14 43 Northw. Elev. R. R. Co 1st 5s, 41 18	10 15 17
RAILROAD BONDS 38 Akron, Canton & Youngstown 51/4s,	
1949 7 Aroostook Northern R. R. 5s, 1947.107 38 Atlantic City R. R. 4s, 195994 7 Bangor & Aroos. (Medford) 5s, '37.109 7 Bangor & Aroos. (St. John) 5s, '39.111	951/ ₂
38 Buffalo & Susquehanna 4s, 1963. 90 37 Carolina Central 4s, 1949. 42 153 Carolina Central 4s, 1949. OW 21 Chicago, Aurora & Elgin 6s, 1951. 5½ 56 Chicago, Aurora & Flyin R R 6s	83¼ 91¼ 45 BW
152 Cinc. Inpls. & St. Louis 4s 96½ 38 Cleveland Term. & Valley 4s, 95 89 21 Copper Range R. R. 5s, 1949 15	6 18 91 20
46 Dalias Ry, & Term. 6s, 1951	69 69 87 48 16
152 Georgia & Alabama 4s, 1945 14 37 Georgia Carolina & Northern 6s, 1934	16 20
1945 OW Grand Rapids, Grand Haven & Muskeson 5s, C/d	8 41 70½ 100½ 85½
7 Maine Central 58, 1935	87 891/4 6
37 Seaboard & Roanoke 5s, 1931	47 60 22
7 Maine Central 6s, 1935 . 554, 49 St. L., Springf. & Peoria Ry. 5s, 39 884, 21 Salt Lake & Ogden 5s, 1934 . 31/2 37 Seaboard Atlanta & Birm. 4s, 1933 10/3 37 Seaboard & Roanoke 5s, 1931 . 44 7 Somerset Railway 4s, 1955 . 58 7 Somerset Railway 4s, 1955 . 61/1 125 South Bound 5s, 1941 . 1036 . 20 37 Tampa Northern Ry. 5s, 1936 . 57 41 Terre Haute & Western Ry. 5s, 37 . 72/2 7 Washington Co. Ry. 34/5s, 1954 . 60/3 38 West Virginia & Pittsburgh 4s, '90 89 REAL ESTATE SECURITIES	60 62 89¾
57 Bankers Bldg. (Chi.) 51/28,LTC(6M) 90 28 Boston Metropolitan Bldg. 5s, 1942 381/2	93 42
96 Brown Hotel of Louisv 1st 5s '49 90	75 93
24 Cavalier Hotel, Va. Beach, 61/28,	37F 69 43
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96 Elks Bldg. income. 29 152 Equitable Bldg. 5s, 1952. 64 14 42 Broadway 6s, 1939. 56F 4 Fox Metro. Playhouses 5s, '45, w i 594	31 65 601/ ₂ 553/ ₄
4 Fox Metro. Playhouses 6½s, 1932. 55 4 Fox Metro. Playhouses B stk., w i 4½ 14 Fulton-Nassau 4s	89
7/1/36 (5M) OW 49 Central Props. Inc. 5s 36F 152 Chrysler Bidg. 6s, 1948. 68 152 Cherna Bidg. 6s, 1948. 68 152 Cherna Bidg. 6s, 1948. 141 29 Colony Court Apts. 6s 134, 49 Coronado Hotel (58, L.) 64/s. 164/s. 5 Dixie T Bidg. (Chnn.) 5s, L. T. C. 164/s. 5 Dixie T Bidg. (Chnn.) 5s, L. T. C. 100 152 Electric Bidg. 6s, 1948. 94/s. 6 Eiks Bidg. income. 29 152 Equitable Bidg. 5s, 1962. 64 14 42 Broadway 6s, 1939. 64 4 Fox Metro. Playhouses 5s, 45, 56F 4 Fox Metro. Playhouses 5s, 45, 56F 4 Fox Metro. Playhouses 5f/ss, 1932. 55 4 Fox Metro. Playhouses B stk. vi 44/s 153 Hotel Aims (Cin.) e/d. 44F 27 Hotel Cibson LTC. (Cinn.) 5s. 384/s 32 Hotel Sherman (Chi.) 54/ss. 23	45F 431/4 241/4

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cksburg Bridge & Term. 6s, 1958 54 ashington & Subur, Gas 5½s, 41. 8s estern Pub. Serv. 5½s, 1970 87% estern United Corp. S. F. coll. tr. 6½s, A, 1955	102 Stevens Hotel (Ch.) 68, 1945. 21½ 22½
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	Virginian Railway com 6314	6614
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	CALLED SECURITIES	
4	Aluminum Co. of Amer. 5s, '52*. 105½ Armour & Co. of Del. 5½s. 1943. 105½ Borg Warner pf*. 107½ Caiif. Petroleum 5s, 1939. 100% Caiif. Petroleum 5s, 1939. 100% Caiif. Petroleum 5½s. 1938. 101 Commonwealth Edison 5½s, 1964. 101% Commonwealth Edison 5½s, 1962. 104% Conn. Lt. & Pr. 5½s, 1954. 107½ National Carbon pf. 141½ National Exel 5s, 1956. 106 Pure Oil 5½s, 1937. 100% San Diego Gas & Elec. 5½s, 1960. 105½ Seaboard Term. & Ref. 6s, 1936-41. 102½ Sinclair Consol. Oil 7s, 1937. 101½ Sinclair Consol. Oil 7s, 1937. 101½ Swift & Co. 51. 1940. 51. 101½ Swift & Co. 51. 1940. 51. 101½ Virginia Elec. & Pr. 5½s, 1944. 1115% Western Elec. \$s, 1944. 1115% Wive pred pissue called.	1019 1021 1051 1077 142 1059 1011 1057 1015 1015 1015

Caesar Theatre 1st Lhd. 61/2s, '41 Robert Gair 6% Notes, \$3 Pfd. & Com.

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99 A 5 A 99 A 5 A 5 A 5 A 5 E	REORGANIZATION ISSUES. Illied Owners 1st 6s, 19:5	99 Savoy Plaza 5½5, 1945. 14 15F 5 Sherman Ave. Apt. 68. 40F 5 Sherman Ave. Apt. 68. 40F 5 Sherman Ave. Apt. 68. 25½ 26½F 5 St. George Hotel (Ekiyn) 58, 34. 50½F 51½F 5 St. L. Joint Stk. Ld. Bk. 58, c/d 49½ 50½ 5 Stanley Theatres (Bridgeton, N.J.) 68, 1933 . 35F 99 Susquehanna Silk Mills 58, 1938 . 16 17 5 Taff Realty 15t 68, 1940. 20F 90 Taylor Wharton Iron & Steel 2½ 2½ 5 Textile Bidg. 15t 68, 1958. 44 45F 99 United Merchants Mfgs. 44 59 United Merchants Mfgs. 34 50 United Post Office 5½8, 1935 . 30 31F 99 U. Finishing pf. 2½ 5 The String March 15 . 1935 . 30 31F	152 Green Mc 38 Gulf Pow 152 Gulf Sta 22 Illinois F 152 Indpls. F 152 Indpls. F 22 Intl. Util 22 Intl. Util 152 Interstate 152 Kansas I 36 Kentucky 96 Lexington
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5 A 5 E	rizona Power 1st 6s, 1933 80 larnhardt Bros. & Spindler 6% notes, 1935, actuals 33 37	99 United Merchants Mfgs 434 544 99 United Post Office 54s, 1935 30 31F	
5 E	Sarnhardt Bros. & Spindler 6% notes, 1935, actuals	99 United Post Office 54s, 193530 31F	
5 E	notes, 1935, actuals 33 37	99 If G Whiching of	
			152 Long Isla
	due Grass Traction os. 1934 10 I	99 Universal Gypsum and Lime pf 35 37	96 Louisville
			96 Louisville
	roadway Terrace 6s 40F		96 Louisville
99 E	Sutterick Pub. 61/4s, 1936 IR 191/2		152 Metro. E
5 C	aesar Theatre 64s OW BW	5 Vestor Court 6s 40F	65 Milw. E.
5 C	cambridge Apts. (Phila.) 1st 6s,'40 421/2	5 Vicksburg Brge. & Term. 1st 6s, 58 53 55	45 Missouri
5 C	camden Rail & Harbor Term. 1st	99 Wayne Pump, new 8% 914	142 Mountain
	6s, 1943 4 6	5 Wayne Pump conv. 6s	152 New Eng
5 C	anadian Rail & Harbor Term.	5 Woods Bros. 6s, 1937, actual 30 33	22 Northeas
	6148. 1951 22 24		39 Nor. Indi
5 C	apital Theatre (Wheeling) 1st 6s, 1937	BANK STOCKS	39 Nor. Indi
	1937 42	CHICAGO:	IN Ohio Ser
99 C	celotex Corp. 6s, 1936 62 64		152 Oklahoma
5 0	central Bidg. (Worcester, Mass.)	32 Central Republic Co 51/4 51/4	36 Oklahom
	6s, 1938 13F	32 Continental Illinois National Bk.	36 Okla. Na
5 C	entral West Pub. Serv. 51/2s, 1956. 371/2 381/2	& Tr 54 541/2	152 Pub. Ser
99 C	ligar Store Realty 51/2s, '49 79 81	32 Chicago Title & Trust Co105 107	152 Pub. Ser
99 C	Columbia Baking 1st pf 7 8	32 First National Bk. of Chicago135 137	152 Public Se
99 C	Columbia Baking 2d pf 3½ 4	MILWAUKEE, WIS.:	152 Rhode Is
99 C	columbia Baking com 2 2%		152 Rockland
5 0	crowley Milner Co. deb. 51/48, '37 OW		152 Southern
5 E	imployers Re-insurance 35 37	65 Marshall & Ilsiey Bank	152 Southwes
5 E	Evergiades Club (Fla.) 1st 6½s, 1933-38	-/	152 Southwes
	1933-38 16 21	ST. LOUIS:	57 Toledo E
A F	Farmers Mtge. 7s. 1934, actuals 26 28	52 Boatmens Natl. Bank 321/2 331/2	1 Twin Sta
	5 West 81st St. Bldg. 6s. 1944441/6F 461/6F	52 First National Bank 22% 23%	1# United G
	follansbee Bros. Co. 5s. 1947 35 361/4	52 Mercantile Commerce Bk. & Trust. 971/2 981/4	56 United G
	ox Metro. Playhouse B stk., w i. OW BW	52 Mississippi Valley Trust 99 101	152 Utilities
3 F	ox Metro. Playhouse 61/2s, '32, c/d 56F HTF	on minimippe variety attitute	152 West Te
99 F	ox Metro. Playhouse 61/8, '32 541/2 551/4F	INSURANCE STOCKS	1 Western
99 0	lobe & Rutgers 171/2 191/2	INSURANCE STUCKS	65 Wisconsin
5 0	lood Roads Machinery 2d 5s. '52 21	77 Ohio National Life Ins. com 19	65 Wisconsis
			A TA TO TOTAL

	REORGANIZATION ISSUES (Cont.)
Key.	Bid. Offer.
5	Grant Bldg. (Pgh.) 1st 7s, 1947 21 25
99	Grocery Store Products 5s. 1944 291/4 31
5	Hamilton Gas 1st 614s, 1937 40 43
5	Hawley Pulp & Paper 6s. 1943 41 43
	Herald Sq. Bldg. 1st 6s, 19482814F 29%F
5	Hoe (Robt.) Co. 7s, 1934 13F 15F
5	Hoe (Robt.) Co. 61/28, 1934301/4F 341/4F
- 5	Hollingshead (R. M.) Co. 1st 7s,
	1938
99	Hotel Lexington 6s, 1943 46 47F
99	Hotel St. George 54s, 1932-43 50% 51%F
99	Indian Motocycle new pf 21/4 4
5	Iowa Elec. Co. 1st ln. ref. 6s, '49. 86 88
5	Iowa Elec. Co. 1st 6s, 1934, bds 97
	Kentucky Rock Asphalt 61/28, 36 301/4
5	Kentucky Trac. & Term. 5s, 1951. 71 73
99	Long Beil Lumber 6s, 1942 22 221/2
5	Lords Court-Exchange Pl. Corp.
-	51/28, 1942 181/2 191/2
5	Mayflower Hotel 6s, 1948, actual 521/F 54F
5	Mayflower Hotel 1st 5s. 1950 851/2 871/2
5	Mengel Co. 1st 7s, 1939 92
5	Mercantile Arcade 51/2s, 1953 22 24
5	Midland Utilities deb. 6s, 1938 121/2 131/2
5	Mo. & Ill. Bridge 6s, 1946 48 52

Our "Facts & Figures" for July

features survey of statements of New York City banks, and contains current quotations on over 400 Over-the-Counter securities. Copy on request.

HOIT. ROSE & TROSTER

74 Trinity Pi., N. Y. C. WH. 4-3700
99 Munson Bldg. 6\(6\) 1839 27\(\) 29\(\) 29\(\) 5 Natl. Union attgs Co. 3\(\) 3\(\) 1855 0\(\) 0\(\) 18 9 Natl. Union attgs Co. 3\(\) 3\(\) 1855 0\(\) 0\(\) 15 99 Natl. Union attgs Co. 3\(\) 3\(\) 1855 0\(\) 0\(\) 15 99 Natl. Thick attgs. 5\(\) 1855 0\(\) 0\(\) 15 99 Natl. Thick attgs. 5\(\) 1855 1855 0\(\) 0\(\) 15 5 North Am. Cem. inc. 6\(\) 4\(\) 3\(\) 3\(\) 5 North Am. Cem. inc. 6\(\) 4\(\) 3\(\) 3\(\) 5 5 North Am. Cem. inc. 6\(\) 4\(\) 3\(\) 3\(\) 2\(\) 4\(\) 5 9 Pathe, inc. new 7\(\) pf 7\(\) 9 9 Pathe, inc. new 7\(\) pf 7\(\) 9 9 Pathe, inc. new 7\(\) pf 7\(\) 9 9 Pathe, inc. new 7\(\) pf 7\(\) 9 9 Prudence Co. 5\(\) 5\(\) 8\(\) 10\(\) 3\(\) 4\(\) 5 5 Realty Associates 5\(\) 10\(\) 3\(\) 4\(\) 4\(\) 5 5 Reagent (The)(Brookline)1st 6\(\) 5\(\) 3\(\) 5 5 Reagent (The)(Brookline)1st 6\(\) 3\(\) 4\(\) 5 5 Reagent (The)(Brookline)1st 6\(\) 3\(\) 5\(\) 28\(\) 5 9 Savoy Plaza 5\(\) 3\(\) 9\(\) 13\(\) 15 5 Sherman Ave. Apt. 6\(\) 13\(\) 40\(\) 5 9 Sherman Ave. Apt. 6\(\) 13\(\) 5\(\) 8\(\) 5\(\) 5\(\) 5 8 L. George Hotel (Bklyn) 5\(\) 3\(\) 3\(\) 5 9 Sherman Ave. Apt. 6\(\) 5\(\) 5\(\) 5\(\) 5 8 L. Joint Stk. Ld. Bk. 5\(\) c/4 4\(\) 4\(\) 5\(\) 6\(\) 5 8 St. L. Joint Stk. Ld. Bk. 5\(\) c/4 4\(\) 4\(\) 5\(\) 6\(\) 5 8 St. L. Joint Stk. Ld. Bk. 5\(\) c/4 4\(\) 4\(\) 5\(\) 6\(\) 5 8 Taylor Wharton Iron & Steel 2\(\) 2\(\) 2\(\) 7 8 Taylor Wharton Iron & Steel 2\(\) 2\(\) 2\(\) 7 8 Taylor Wharton Iron & Steel 2\(\) 2\(\) 4\(\) 5 9 United Merchants Mfgs. 1945 40 10 Universal Gypsum and Lime pl. 35 9 United Merchants Mfgs. 4\(\) 40 5 Vestor Court 6s 6 Wayne Pump conv. 6s 101 10 Woods Bros. 6s 1937 actual. 30 33
BANK STOCKS
CHICAGO:
32 Central Republic Co
22 Central Republic Co
MILWAUKEE, WIS.:
65 Marine National Exchange Bank. 34 37 65 Marshall & Ilsley Bank. 13 15 65 Wisconsin Bankshares 2½ 2½ ST. LOUIS:
ST. LOUIS:
52 Boatmens Natl. Bank. 32½ 33½ 52 First National Bank. 22½ 23½ 52 Mercantile Commerce Bk. & Trust. 71½ 88½ 52 Mississippi Valley Trust. 99 101
INSURANCE STOCKS

Key.	E	3id.	Offer.
29 29 29 29 29 29	Beattle Mfg. Co	27 37 8 21 81/2 23 5	400 32 42 12 25 10½ 27 8 100
	RIGHTS AND WARRANT	S	
4 4 4	Fourth Natl. Investors warrants Paramount Pictures rights Third National Invest. warrants Union Bag & Paper rights	11/2	1%

ACTIVE MARKETS

FIXED TRUST ISSUES

BAAR, COHEN & CO.

Membere New York Stock Exchange 130 Broadway, New York: Phese REster 2-4000 Tolotype N. Y. I-1148

INVESTMENT TRUST SECURITIES

	NVESTMENT TRUST SECURITI	ES
12 12 12 12 12 56 12 12 12 12	Corporate Trust Modified 2.59 Deposited Insurance, A. 4.19 Deposited Bank Shares, A. 2.25 Diversified 3.98 North American Trust Sh. 56 2.58 Reynolds Investing 5s. 1948 7 Super Corp. of America, AA 2.39 Trustee Stand. Investment, C. 2.45 Trustee Stand. Investment, C. 2.45 Trustee Stand. Investment, C. 3.00 Uselps, B. 2.02	2.62 4.26 2.31 3.42 2.61 71 2.42 2.48 5.36 3.05 2.08
	PUBLIC UTILITY STOCKS	
152 152 6	Central Illinois Pr. & Lt. \$6 pf 42 Central States Pwr. & Lt. \$7 pf 6 Cincinnati Gas & Elec. 5% pf. (100	45 7 9914
77 77 77 57	Central Illinois Pr. & Lt. \$6 pf. 48 Central States Pwr. & Lt. \$7 pf. 68 Cincinnati Gas & Elec. 5% pf. (100 \$85 Cincinnati Gas & Elec. 5% pf. (100 \$10 Cincinnati Gas & Elec. 5% pf. (100 \$10 Cincinnati St. Ry. com. 3% Cin. New. & Cov. Ry. Co.45% pf 70 Cincinnati St. Ry. com. 3% Cin. New. & Cov. Ry. Co.45% pf 70 Cincinnati St. Ry. com. 3% Cin. New. & Cov. Ry. Co.45% pf 70 Cincinnati St. Ry. com. 3% Cin. New. & Cov. Ry. Co.45% pf 70 Cincinnati St. Ry. com. 3% Cin. New. & Cov. Ry. Co.45% pf 70 Cincinnati St. Ry. com. 3% Cin. New. & Cov. Ry. Co.45% pf 70 Cincinnati St. Ry. com. 3% Cin. New. & Cov. Ry. Co.45% pf 70 Cincinnati St. Ry. com. 3% Cin. New. & Cov. Ry. Consumers Power 6.6% pf . 84 Empire Power 6% pf. 6% pf . 64 Empire Power 6% pf. 67 Cio 8h. St. Cincinnation Control of the Consumers of the	100
152 152 142	(30 sns.) 98% Consumers Power 6.6% pf. 104 Derby Gas & Elec. 7% pf. 52 El Paso Natural Gas 7% pf. 34 Empira Power 6.6 pf. 374	100 105 84
22 22 152 38	General Water, Gas & El.com. (100) 4½ Gen. Water, Gas & El. III pf. (50) 27½ Green Mountain Power 6% pf	28½ 75
152 22 152 152	Guif States Utilities \$6 pf \$6" Illinois Pr. & Lt. \$6 pf. (50 sh.) OW Indpis. Pr. & Lt. 6% pf 55 Indpis. Power & Light 6%% pf 92	88 BW 88 95
22 152 152	Intl. Util. Corp. \$1.75 pf	22% 15 19
39 96 96	Kansas Pr. & Lt. 6% pf. 90½ Kentucky Utilities 6% pf. 71 Lexington Utilities 6½% pf. 70½ Long Island Lt. 6% pf. 8612	91½ 73 72½
96 96 96 152	Louisville Gas & Elec. 5% pf. 83" Louisville Gas & Elec. 6% pf. 101½ Louisville Gas & Elec. 7% pf. 110 Metro. Edison \$6 pf. 98	85 102½ 111 100
45 142 152	Milw. E. R. & L. 6% pf (1921) . 72 Missouri Pr. & Lt. 56 pf 87 Mountain States Power com . 1 New Eng. Pwr. Assts. 6% pf 46	75 88 11/4 48
39 39 18 152	Nor. Indiana Pub. Sv. 6% cum. pf. 61 Nor. Indiana Pub. Sv. 7% cum. pf. 664 Ohio Serv. Hold. 5% pf	62 671/4 25
36 36 152 152	Oklahoma Natural Gas com. 11/4 Okla. Natural Gas \$3 pf. 10 Pub. Serv. of Colo, 6% pf. 97 Pub. Serv. of Colo, 7% bf. 97	1% 11 95
152 152 152 152	Public Service of Okla. 7% pr. ln. 92 Rhode Island Pub. Serv. \$2 pf. 28½ Rockland Lt. & Pr. com. 9½ Southern Ind. Gas & Elec. 6% pf. 85	95 29½ 11 87
152 152 57	southwestern Gas & El. 7% pf 92 Southwestern Lt. & Pr. 6% pf 42 Toledo Edison Co. com. (100 shs.) 84/2 Twin State Gas & Elec. 7% pr.ln.pf. 99	95 46 11 102
56 152 152	United Gas Pub Serv 6% pf. OW Utilities Pr. & Lt. 7% pf. 9 West Texas Util 6% pf. 44½	75½ 10 46½

Key.		Bid.	Offer.
65 Wisconsin Pr. & 65 Wisconsin Pub. 8	Lt. 6% pf lerv. 6%% pf	. 47 . 59	49 62
INDUST	RIAL STOCK	8	
6 American Laundr 1 American Mfg. 1 77 American Therm 65 Angelus-Campfire 4 Aviation Corp. 4 8 Barnsdall Refinin 51 Brown-Forman D 67 Cincin. Conventio 68 Coca-Cola Bottlin 69 Cottliental Steel 61 Coca-Cola Bottlin 62 Coca-Cola Bottlin 63 Gair (Robert) c 67 Gallaher Drug p 63 Gair (Robert) c 67 Gallaher Drug p 64 Paramount Public 65 Nunn-Bush Shoe 65 Nunn-Bush Shoe 65 Nunn-Bush Shoe 65 Nunn-Bush Shoe 65 Paramount Public 66 Paramount Public 67 Paramount Public 68 Paramount Public 68 Paramount Public 69 Paramount Public 69 Paramount Public 60 Paramount Public 61 Paramount Public 62 Paramount Public 63 Paramount Public 64 Paramount Public 65 Paramount Public 65 Paramount Public 65 Paramount Public 66 Paramount Public 67 Paramount Public 67 Paramount Public 68 Paramount Public 69 Paramount Public 69 Paramount Public 60 Paramount Public 61 Paramount Public 61 Paramount Public 62 Paramount Public 63 Paramount Public 64 Paramount Public 65 Paramount Public 65 Paramount Public 66 Paramount Public 66 Paramount Public 67 Paramount Public 67 Paramount Public 68 Paramount Public 69 Paramount Public 69 Paramount Public 60 Paramount Public 61 Paramount Public 61 Paramount Public 61 Paramount Public 62 Paramount Public 63 Paramount Public 64 Paramount Public 65 Paramount Public 65 Paramount Public 66 Paramount Public 67 Paramount Public 67 Paramount Public 68 Paramount Public 68 Paramount Public 68 Paramount Public 69 Paramount Public 60 Paramount Public 60	of the com.	28 64/4 47/4 31/4 60 31/4 60 22 31/4 55 22 31/4 77 65 97 15/4 89 16 65 23/4 37 7 89 16 65 23/4 31/4 30 29 16 65 23/4 31/4 30 29 16 65 23/4 31/4 31/4 31/4 31/4 31/4 31/4 31/4 3	32 71/2 50 50 38 38 38 38 69 4 69 4 69 4 69 4 69 4 69 4 69 4 69 4 70 20 20 21 12 13 13 13 13 14 15 16 16 16 16 16 16 16 16 16 16

PUBLIC UTILITY STOCKS (Cont.)

THE DEALERS' MARKET FOR

BABY BONDS

(Denominations under \$1000) LISTED—CURB—UNLISTED

JESSE HYMAN & CO.

Tel. WHitehall 4-0356 29 Broadway

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

WILL SELL:

WILL SELL:
500 sh. Bay State Gas Co.
500 sh. First Thought Gold Mines, Ltd
35 sh. Habirshaw Elec. Cable Co. Pfd.
20 sh. Herschell-Spillman Motor Co. Pfd.
2 sh. Herschell-Spillman Motor Co. Com.
100 sh. Ohlo Copper Co. of Utah
20 sh. Troy Foundry and Machine Co., Inc., Pfd.
22 sh. Troy Foundry and Machine Co., Inc., Com.
10 sh. Ultimate Finance Corp Pfd.
10 sh. Ultimate Finance Corp. Com.
10 sh. U. S. Food Froducts Corp. Capital PORTFOLIO No. 134

WILL SELL:

25 sh. Glen Cove Trust Co., Glen Cove, N. Y.

75 sh. Accumulative Royalties, Com.

40 sh. Accumulative Royalties, 7% pfd.

10 sh. Investment Associates Inc. Class "A"

10 sh. Investment Associates Inc. Class "B"

13 3/10 sh. Mexican Northern Rwy., 7% pfd.

25 sh. National Bank of Newburgh

15 sh. State Bank & Trust Co., Evanston, Ill.

240 sh. Westchester Title & Trust Co.

PORTFOLIO No. 135

The Business Outlook

Continued From Page 68.

to rise to more than double the June, 1935, rate to equal the 1930 average. We may conclude, therefore, that there is little likelihood that the construction industry as a whole will be buying steel by the end of this year at much more than half the 1930 rate.

The railroads bought 19 per cent of all finished steel produced in 1930 and in that year they ordered 907,914 tons of rails, 41,023 freight cars and 401 locomotives. In the first half of 1935 the railroads ordered 256,922 tons of rails, 6,583 freight cars and 16 locomotives. The contrast is striking, and despite the seasonal tendency of rail orders to rise toward the end of each year it would take optimist indeed to imagine that by the end of the present year the roads may be buying steel products at anything approaching the 1930 annual rate of 4,400,-000 tons

Thus far we have covered the classes of consumers which took 76 per cent of

all finished steel in 1930. The other 24 per cent went into oil, gas, mining and agricultural equipment, other machinery and exports. Prediction in these fields is hazardous and none is ventured.

To sum up, if we figure that demand from miscellaneous steel consumers by the end of this year will rise to the 1930 rate of 6,000,000 tons (which would be double the 1934 rate), that the railroads will buy steel at the 1934 rate, that manufacturers of oil, gas and mining equipment will return to the 1930 rate (an obviously liberal allowance), that exports will rise to the 1930 rate (hardly within the realm of possibility) and that manufacturers of metal containers, agricultural equipment and other machinery will be ordering at double the 1930 rate; but that steel for new construction will hardly be required at more than 20 per cent above one-half the 1930 rate; then the demand for steel for automobiles would still have to be 15 per cent above the 1930 rate in order to bring the total demand for all steel products up to the total production of all finished steel products in 1930.

As we have already seen, it is theoretically probable that the demand for steel for automobiles will this year exceed that of 1930. There are, however, some factors which need to be taken into consideration (1) with respect to how long the motor industry can continue to carry this extra burden of recovery and (2) with respect to political influences on general business activity in the second half of 1935.

There are in existence (though not publicly available) statistics which show rather conclusively that the bulge in new car buying thus far this year has been caused almost exclusively by replacement demand. It seems correct to infer that a good bit of this replacement demand springs from the heavy car sales of about six or seven years ago, namely, 1928-29, when new car sales were exceptionally heavy. At least some slight allowance needs to be made for the pos-sibility that in the near future the replacement of cars bought in pre-crash prosperity years will virtually cease.

It is unnecessary to comment on the political aspect of the business outlook. It remains bad; indeed it seems to go daily from bad to worse. By the end of 1935 we shall be on the verge of a new major political campaign, and, until then, unless all signs fail, there will be a continuous discussion of such fundamental and disturbing issues as the maintenance of representative government under the Constitution and the protection of the judiciary from executive and legislative encroachment.

Some recovery there may well be in the remainder of the year; but unless political handicaps are eliminated more rapidly than can be foreseen at present, any recovery that occurs seems destined to be of the nine-month-cycle variety such as has been the net result of all recovery efforts to date.

D. W. ELLSWORTH.

FINANCIAL NOTES

Chas. E. Quincey & Co., 24 Broad Street, New York, have prepared an analysis of the distribution of government bonds.

The Bankers Bond Co., Louisvilie, Ky., has issued a circular on City of Bowling Green (Ky.) bonds.

Stock Transactions-New York Stock Exchange

For Calendar Week Ended July 13

Bid and Asked Quotations of July 13 for Issues not traded in

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n-Parly cumulative. o-Special.
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have pur values of \$100, except otherwise indicated.

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alendar Week Ended— Stock Transactions—New Y	1835 Frice Range Stocks and Shares Pay Pay Pe Ere July High Date Low Date Ticker Abbreviation.	10	93 28, 123 1 4 8 Bush Ferminal np BH 284 181 15 22 634c A 4.51 7 15 6 7 13 4 13 13 13 13 13 13 13 13 13 13 13 13 13	387, 281, 383, 1-23 9% 6-1 Cannon Miller 825 CCP 13 400 000 7-135 306 C, A 20 344, 314 114 114 115 314 22 C Cannon Miller 825 CCP 13 400 000 7-135 306 C, A 20 344, 314 114 114 114 115 34 22 C Canital Adm pf A 10 C C C C C C C C C C C C C C C C C C	92 55, 1529 51, 163 4 54 5. 15 Cent Rubbon Mills 15 CTX 100, 000 1.50 26 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		78, 60%, 29%, 53, 5-22 (Other Copper 85), CHI, 448,573 (6-29-33 17%) (6-3), Shi 19, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	10 115 25 125 25 25 25 25	194, 68 83, 77 75 534, 5218 Columbia Gas. & Ell fife, pt. (4.68 4.15.85 1.50 0.8 a.5.8 8 774, 774, 774, 774, 775, 775, 775, 775,

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Quarterly Index of Security Offerings June 30, 1935 April 1, 1935

U. S. GOVERNMENT BONDS

G. S. GUVEKNMENT BONDS
Federal Land Banks, \$239,000,000 cons. Federal farm loan 3s. J & J, due July 1. 1955-1945, price 98%, yield 3.10%, offered June 18. Alex. Brown & Sons, Baltimore; the Chase National Bank of New York, Brown, Harriman & Co., Inc., the National City Bank of New York, Guaranty Trust Co. of New York, Edward B. Smith & Co., the First Boston Corporation, Lee Higginson Corporation, N. Y Federal Intermediate Credit Banks, \$22,-000,000 1%% debs, due in 6 months, offered May 6. Charles R. Dunn, Fiscal Agent, N. Y. Federal Intermediate Credit Banks, \$33,000.

Higginson Corporation, N. X. Federal Intermediate Credit Banks, \$22,-000,000 1%% debs, due in 6 months, offered May 6. Charles R. Dunn, Fiscal Agent, N. Y. Federal Intermediate Credit Bank \$33,000,000 1½% debentures, due July 15, Oct. 15, 1935, and Jan. 15, 1936, offered April 3. Charles R. Dunn, fiscal agent, New York, Federal Land Banks \$162,000,000 consol 10-20-year 3½s, M & N. due May 1, 1965, callable 1945, price 100½% yield 3.16% to 1945, 3.25% thereafter, offered April 3. Alex. Brown & Sons, the Chase National Bank of New York, Brown Harriman & Co., Inc., Guaranty Trust Company of New York, National City Bank of New York, National City Bank of New York, Co., Inc., Guaranty Trust Company of New York, National City Bank of New York, Edward B. Smith & Co., The First Boston Corp., Lee Higginson Corp. N. Y. United States Treasury offered April 22 an additional issue of 20-22 yr 2%% Treasury bds of 1955-60, due March 15, 1960, issued only in exchange for First Liberty Loan and additional issue of 5 yr 15% notes, Series A-1940, due March 15, 1940, issued in exchange for same Liberty Loan bonds. United States Treasury \$98,779.000 additional 5% Treas. bonds of 1946-1948, J and D 15, due June 15, 1946, 46, average price 103 4/32, vield 26% to 2.71%, offered June 15, 1940, offered at par in exchange for Treas. notes B-1940, J & D 15, due June 15, 1940, offered at par in exchange for Treas. notes B-1940, J & D 15, due June 15, 1940, offered at par in exchange for Treas. notes B-1940, J & D 15, due June 15, 1940, offered at par in exchange for Treas. notes B-1940, J & D 15, due June 15, 1940, offered at par in exchange for Treas. notes B-1956, due Aug. 1, 1935, offered June 10. United States Treasury \$10,000,000 or thereabouts 3% Treas. rotes B1935, due Aug. 1, 1935, and Treas. notes B1935, due Aug. 1, 1935, an

June 15, 1948, price par, offered June 24.

STATE & MUNICIPAL BONDS
Alabama, State of, \$16,920,000 3s, 3%s and 4s; \$1,000,000 3s, due July 1, 1936-1940, yield 1% to 2.75%; \$6,920,000 4s, -due July 1, 1941-1954, yield 3% to 3.65%; \$8,000,000 3%s, due July 1, 1955-1965, yield 3.65% to 3.70%, offered April 24. First National Bank, the Chase National Bank, Lehman Brothers, and a large syndicate.

Albany. N. Y., County of, \$1,550,000 24s, due May 1, 1936-1955, yield 0.50% to 2.35%, offered April 23. Lehman Brothers, Phelps, Fenn & Co., Hyth & Co., Inc., J. & W. Seligman & Co., F. S. Moseley & Co., Eastman, Dillon & Co., F. S. Moseley & Co., Eastman, Dillon & Co., Darby & Co., N. Y.; Manufacturers & Traders Trust Co., Buffalo.

Albany. N. Y. City of, \$1,525,000 2s, due May 1, 1936-1945, yield 0.50% to 2% offered May 1. Lehman Brothers, R. W. Pressprich & Co., F. S. Moseley & Co., F. S. Moseley & Co., Buffalo.

Albany. N. Y. City of, \$1,525,000 2s, due May 1, 1936-1945, yield 0.50% to 2% offered May 1. Lehman Brothers, R. W. Pressprich & Co., F. S. Moseley & Co., Foster & Co., Hannah, Bailin M. Lee, Battles & Co., Hannah, Bailin M. Lee, Battles & Co., Hannah, Bailin M. Lee, Battles & Co., Inc., New York; Manufacturers and Traders Trust Co. Buffalo.

Arizona, State of, \$350,000 territorial rfdg. 3s, due June 1, 1936-1960, yield 0.60% to 3%, offered June 4. Halsey, Stuart & Co., Inc., N. Y.; Beetcher & Co., Denver; the Pasadena Corp., Pasadena; Refnes, Ely, Beck & Co., Phoenix; Ure, Pett & Morris, Inc., Salt Lake City.

Boston, Mass., City of, \$1,000,000 0.99% taxanticipation notes, due Nov. 8, 1935, yield 0.75%, offered April 15. Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., G. M.-P. Murphy & Co., N. Y.

Boston, Mass., City of, \$1,000,000 0.99% favanticipation notes, due Nov. 8, 1935, yield 0.75%, offered April 15. Malsey, Stuart & Co., Inc., Hemphill, Noyes & Co., G. M.-P. Murphy & Co., N. Y.

Boston, Mass., City of, \$1,000,000 0.99% favanticipation notes, due Nov. 7, 1935, yield 0.75%, offered April 27. F. S. Mo STATE & MUNICIPAL BONDS

offered April 27. S. Moseley & Co., Buown Harriman & Co., Inc., Kilder, Peabody & Co., First Boston Corporation, Boston.
Boston.
Bowling Green, Ky., \$630,000 rfdg. 4½s, due 1936-72, vield 3% to 4.25%, offered June 25. Almstedt Bros., Inc., Bankers Bond Co., Louisville, and syndicate.
Bridgeport, Conn., City of, \$1,000,000 refunding Series E 2s and 2½s; \$375,000 2½s, due May 1, 1937-1939, yield 1.10% to 1.70%, and \$625,000 2s, due 1940-1944, yield 1.90% to 2.15%, offered April 27. Brown Harriman & Co., Inc., Hemphill, Noyes & Co., N. Y., Roy T. H. Barnes & Co., Hartford; Charles W. Scranton & Co., New Haven.
Buffalo, N. Y., \$2,500,000 1.10% notes, due Dec. 15, 1935, yield 0.75%, offered June 15. Manufacturers and Traders Trust Co., Buffalo, State of, \$5,000,000 Veterans Welfare 3s, due Feb. 1, 1937-1952, price to yield 1% to 2.90% for 1937-1949 maturities, and 100% for balance, offered June 7. Bankamerica Company, Blyth & Co., Inc., The Anglo California, National Bank, American Trust Co., Bond Department, Schwabacher & Co., Mitchum, Tully & Co., San Francisco; E. H. Rollins & Sons, Inc., N. Y.
California, State of, \$24,000,000 3½s, due Jan. 1, 1940-49, yield 2% to 2.80%, offered April 12. Edward B. Smith & Co., Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., and a large syndicate.
Chicage, Ill., City of, \$7,500,000 rfdg. 3½s of 1935, second series, ¾,000,000 due Jan. 1, 1951, optional 1940, vield 3.05% to 1940, 3.50% thereafter, offered May 23. The Northern Trust Co., Harris Trust and Savings Bank, The First National Bank and Trust Co., City National Bank and Trust Co., Chicago.
Cock County, Ill., \$500,000 tax-anticipation highway 2.10%s, yield 1.60% to Sept. 1, 1936, and 2.10% thereafter, offered April 27. Illinois Co. of Chicago, Kelley, Richardson & Co., Chicago.

STATE & MUNICIPAL BONDS

STATE & MUNICIPAL BONDS
Cook County, Ill., \$500,000 Revolving Fund
4s, Series Z, due Feb. 1, 1936-38, prace 100,
vield 4%, offered April 6. John Nuveen &
Co., A. C. Allyn & Co., Inc., and Stifel,
Nicolaus & Co. Inc., Chicaco.
Cook County, Ill., \$1,200,000 poor relief 5s,
due 1948-1949, 105 flat, offered May 4.
Stifel, Nicolaus & Co., Inc., and associates, Chicago.
Colorado, State of, \$3,610,000 14/s and Zz,
\$2,986,000 highway refunding 2s, due June 1,
1936-1944, yield 0.40% to 2%, and \$64,000
insurrection refunding 1½s, due June 1,
1936-1944, yield 0.40% to 1.7%, offered May
1. Harris Trust and Savings Bank of Chicago; Chase National Bank, New York;
J. K. Mullen Investment Co., Denver.
Columbus, Ohio, City of, \$1,106,000 3s, due
Feb. 1, 1943-1959, yield 2.40% to 3%, offered
May 2. Lehman Brothers, Phelps, Fenn
& Co., Stone & Webster and Elodget,
Inc., N. Y.
Pelaware, State of, \$2,840,000 refunding 2%s,
2%s and 2%s A & O. due April 1 1938-

& Co., Stone & Webster and Blodget, Inc. N. Y.

Delaware, State of, \$2,840,000 refunding 24s, 24s and 24s. A. & O. due April 1, 1938-1966, price 104.35 to 104.75, yield .03% to .05% to 1936 and 0.69% to 2.52% to maturity, offered May 14. The First Boston Corporation, Brown Harriman & Co., Inc., N. Y.; Dougherty, Corkran & Co, Philadelphia.

Detroit, Mich., City of, \$2,672,000 34s, 34s, and 4s, rfdg non-callable water bonds, Series D. J. & J. due July 1, 1937-1961, 34s at 100½ to 93%, 3%s at 103%, 4s at prices to yield 1.50% to \$3.40%, offered June 13. Lazard Freres & Co., Inc., E. H. Rollins & Sons, Inc., Eastman, Dillon & Co., Wm. R. Compton Co, Inc., N. Y; Field, Richards & Shepard, Inc., Cleveland; A. G. Becker & Co., Chicago; Newton-Abbe & Co., Boston; Wells-Dickey Co., Minneapolis.

olis. Pair Lawn, N. J., Borough of, \$631,000 4½s, due June 1, 1936-1953, yield 3.50% to 4.60%, offered May 16. J. Rippel & Co., Newark; Faine, Webber & Co., Ewing, & Co., N. Y. Collins, Col., \$745,000 electric light and power revenue 4½s, due Oct. 1, 1936, to April 1, 1955, offered May 11. Brown, Schlessman, Owen & Co., Denver. Hartford County, Conn., Metropolitian District, \$1,600,000 water supply 2½s, M & N. due May 1, 1936-1975, yield 0.40% to 2.35%, offered April 26. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., J. & W. Seligman & Co., M.-P. Murphy & Co., N. Y.; the R. F. Griggs Co., Waterbury, Henry Hudson Parkway Authority \$3,100,-000 S. F. 4s, Series A. A. & O. due April 1, 1955, price 39%, offered April 5. B. J. Van Ingen & Co., Inc., Bares H. Causey & Co., Inc., Strannan, Harris & Co., Inc., Brannan, Harris & Co., Inc., Brannan, Harris & Co., Inc., Brannan, Criston, M. Y. Schoellkopf, Hulton & Pomeroy, Inc., Buffall, J. J. City of, \$5,000,000 4g, due June 1, 1936-1963, yield 3% to 4.25%, offered April 12. Halsey, Stuart & Co., Inc., Strien, Streen, Stry, Monthal Brothers, Blyth & Co. Inc., Stifel, Nicolaus & Co., Inc., Cheege with the string and stry, Monthal Rev. Stry, Monthal Rev. Stuart & Co., Inc., Stifel, Nicolaus & Co., Inc., Cheege Whitaker & Co., St. Louis: Baum, Bernheimer & Co., Kansas City, Wentwell, Co., St., Co., St

Dickey Co., Thrall, West & Co., Minneapolis.

Montgomery Co., Md., \$578,000 rfdg, 3%s. due 1939-53, yield 2.75% to 3.60%. offered June 27. John Nuveen & Co., Chicago.

New Jersey, State of, \$1,346,000 Institutional Construction 2%s. M & N. due May 1. 1937-1970, yield 1% to 2.75%. offered April 19. Lehman Brothers, Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Stone & Webster and Blodget, Inc., Hallgarten & Co., J. & W. Seligman & Co., Hemphill, Noyes & Co., N. Y.; Mercantile-

STATE & MUNICIPAL BONDS

Commerce Bank & Trust Co., Buffalo Adams & Trust Co., Buffalo Adams & Traders Trust Co., Buffalo Adams & More Commerce &

STATE & MUNICIPAL BONDS

STATE & MUNICIPAL BONDS

South Dakota, State of, \$3,000,000 rural cred 4/8,8, M & N, due May 1, 1943-1980, yield 4.10% to 4.30%, offered May 17. Edward B. Smith & Co., N. Y.; Wells-Dickey Co., First National Bank & Trust Co. of Minneapolis.

Suffolk County, N. Y., \$615,000 2/48, due June 1, 1936-55, price to yield 0.30% to 100%, offered June 24. Stranahan, Harris & Co., Inc., and syndicate.

Trenton, N. J., City of, \$2,384,000 coup or reg geni funding 3/48, due May 1, 1939-1943, yield 2.60% to 3.10%, offered April 24. Graham, Parsons & Co., Blyth & Co., Inc., Dick & Merle-Smith, Bacon, Stevenson & Co., H. L. Allen & Co., N. Y.

Texas, State of, \$1,500,000 relief 2/48 and 2/48, due April 1, 1936-43, yield 0.75% to 2.15%, offered April 16. Mercantile-Commerce Bank & Trust Co., St. Louis: E. H. Rollins & Sons, Inc., N. Y.; A. W. Snyder & Co., George V. Rotan Co., Houston: Equitable Securities Co., Nashville; Barrow, Leary & Co., Inc., Shreveport.

Texarkana, Texas, \$1,402,000 rfdg 4/58, A & O 15, due April 15, 1940-1974, offered May 11. John L. Arilit, Austin.

Virginia, Commonwealth of, \$1,000,000 2% ctfs. of indebtedness, J and J, due July 1, 1945, yield 1.85%, offered June 3. First National Bank, Halsey Stuart & Co., Inc., Darby & Co., NY.

Utica, N. Y., City of, \$573,500 Emergency relief and public impvt 2.40%s, \$200,000 due 1936-1945, \$350,000 due 1948-1965, \$25,000 due 1949-1945, \$350,000 due 1948-1965, \$25,000 due 1949-1945, \$350,000 due 1948-1965, \$25,000 due 1949-1945, \$350,000 due 1949-

and 4s, due June 1, 1936-55, prices to yield 2% to 99, offered June 26. E. H. Rollins & Sons, Inc., and syndicate.

INDUSTRIAL BONDS

Addressograph-Multigraph Cerporation, \$2,000,000 coup ser 3%, 3%%, 4%, 4%%, 5%, 54%, 54%, 54% debentures due April 1, 1936-1945, price 100, offered April 26. Estabrook & Co., Stone & Webster and Blodget, Inc., N. Y.; Putnam & Co., Hartford; Hayden, Miller & Co., Cleveland.

American Rolling Mill Co. \$25,000,000 10-yr conv deb 44s, due May 1, 1945, price 100%, offered June 7. W. E. Hutton & Co., Edward B. Smith & Co., The First Boston Corp., Brown Harriman & Co. Inc.; Kidder, Peabody & Co., Field, Glore & Co., Lee Higginson Corp., N. Y.
Godchaux Sugars, Inc., \$2,000,000 1st serial 5s, due May 1, 1936-1947, price 102.45 to 99.50, offered May 2. Halsey, Stuart & Co., Inc., Sills, Troxell & Minton, Inc., Chicago; F. J. Feibleman, New Orleans.

Forest Lawn Co., Glendale, Callin, \$1,500,000 1st closed fifteen-year sf 1st 6s, due June 1, 1949, price 100, yield 6%, offered April 11, 18anks, Huntley & Co., Los Angeles, Hudson Motor Car Company \$6,000,000 notes, due April 1, 1936 to March 20, 1940, price 100, offered April 12. Sold privately—no public offering.

National Distillers Products Corporation \$15,000,000 15yr. 44% debs., due May 1, 1945, price 100, yield 450%, offered May 22. Field, Glore & Co., Inc., Hayden, Stone & Co., N. Y.

National Steel Corporation \$50,000,000 1st (coll.) s. f. 4s. due June 1, 1985, price 100, yield 450%, offered May 22. Field, Glore & Co., Inc., Hayden, Stone & Co., N. Y.

National Steel Corporation \$50,000,000 1st (coll.) s. f. 4s. due June 1, 1985, price 100, yield 450%, offered May 22. Field, Glore & Co., Inc., Hayden, Stone & Co., Her., White, May May 1, 1940, Price 100, yield & Co., Inc., Hayden, Stone & Co., Los Angeles, Hudward & Co., N. Y.

National Steel Corporation \$50,000.000 5-year valedy.

Weld & Co., Lee Higginson Corporation, N. Y.

Newberry (J. J.) Company, 33,000,000 5-year 3%, notes, due May 1, 1940. Placed privately.

Read Drug and Chemical Co. of Baltimore \$500,000 5½% s. f. cpn. notes, due May 1, 1945. price 99, offered June 4. Stein Bros. & Boyce, Baltimore.

Union Oil Company of California, \$6,000,000 ser debs 1½% to 3½% due May 1, 1936-1940. price 100, yield 1.50% to 3.25% and \$7,500,000 12-yr 4% conv debs, due May 1, 1947. price 100½, offered May 3. Dillon, Read & Co. Blyth & Co., Inc., Bancamerica-Blair Corp., N. Y.; The William R. Staats Co. Company of California, San Francisco.

United Biscuit Company of America \$5,000,-000 5% Debentures, due April 1, 1950, price 101½%, vield 4.55%, offered April 8, Goldman, Sachs & Co., Lehman Brothers, Blyth & Co., Inc., Kidder, Peabody & Co., N. Y.

PUBLIC UTILITY BONDS

PUBLIC UTILITY BONDS
Androscoggin Electric Corporation, \$4,000,000 lst a f 4\(\frac{1}{2}\), 4\(\frac{1}{2}\), 4\(\frac{1}{2}\), 000 lst a f 4\(\frac{1}{2}\), 4\(\frac{1}{2}\), 4\(\frac{1}{2}\), 000 lst a f 4\(\frac{1}{2}\), 4\(\frac{1}{2}\), 4\(\frac{1}{2}\), 1\(\frac{1}{2}\), 1\(

N. Y. Consumers Power Co. \$18.594,000 1st 3\(\frac{1}{4}\)s (1935-65), due May 1, 1965, price par, of-

Continued on Page 111

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 13

Range '35. Sales High. Low. in 1,000s. High. Low. Last.Chge. UNITED STATES GOVERNMENT BONDS	Range '35. Sales Figh.Low. in 1,000s. High. Low. Last.Chge. 35% 21% 21 Frankfort 6½s,'53	Range '35. Sales Net High. Low. Last.Chge. 4116, 3416, 48 Uruguay 6s, 1960
(Figures after decimals represent 32ds of 1 per cent.) LIBERTY BONDS 104.16 101.20 54 4th 4½s, 1933-38101.24 101.20 101.20 — .3	35½ 21½ 21 Frankfort 6½5,53	47% 36% 2 Do 8s, 1946
104.5 101.21 9 4th 4½8, reg 101.21 101.2	47 28 5 Ger C Ag A 68, 60, July 291/4 29 29 - 11/4	83 70% 4 VENET MG B 7s. 1952 72 70% 70% 70% 15% 96 84% 3 Vienna 6s. 1952 May coup or 90 90 90 90 73% 63 35 WARSAW 7s. 1958 73% 72% 73% 744 54 434 354 12 Westphal El P 6s. 1953 76 364 365 365 18
112.00 108.24 1 48, Feg 112.00 112.00 112.00 1 110.16 107.00 39 3%s, 1946-56 110.16 110.13 110.14 107.23 103.28 22 3%s 1943-47 107.21 107.20 107.203	45% 38 58 Ger Con Ag 6½s, 1958	90 801/4 12 YOKOHAMA 6s, 1961 89 871/4 871/4 - 11/4
108.20 104.15 10 3 3 1940-43 108.20 108.10 108.17 + 1 108.16 106.6 10 3 5 1940-43 reg 108.16 108.16 108.16 + 1.4 108.25 104.14 89 3 5 1941-43 108.25 108.17 108.25 + 1.1	19 40 3 Do 6½s, 1940 49 49 49 37½ 24½ 24½ 25 42½ 24½ 24½ 25 42½ 24½ 24½ 25 42½ 24½ 25 42½ 24½ 25 42½ 25½ 116½ 110½ 26 Gri Brit & 15½s, 1937 114½ 114½ 114½ 114½ 14½ 114½ 114½ 114½	Total sales\$8.790,000 DOMESTIC BONDS
108.23 104.18 85 34s, 1941	97 86% 16 Grt C E1 P Jap 7s, 1944. 97 96 96% + ½ 90½ 78% 21 Do 6½s, 1950. 90 89 90 + ½	105½ 103 42 ABR & STR 5½s, 1943 105 103¾ 103¾ 5 5 96 85 36 Adams Exp 4s, 1948 96 94 95¾ 115
105.11 101.25 30 3/gs, 1540-39 105.1	91½ 82 2 HAITI 6s, 1952	103 99½ 10 Alb & Sus gtd 3½s, 1946 101½ 101¼ 101½ 10½ 645% 38 2 Alb Per W P 6s, 1948 † 45 44 44 44
101.28 100.15 1,557½ 2%s, 1955-60	49\% 34\% 8 Hungary 7\%s, 44, Feb coup on 1 41 40 40\% - 1\% 43\/ 2714 1 HEFDER STI 6c 1948 + 39 39 39 - 5	6614 5216 34 Do 5s 1949 6624 6614 6614 6214 11
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	116 1082 7 Irish Free St 5s, 1960 116 115% 116 + % 99 86 1 Ital Crd P W 7s, A, 1937 86 86 86 - 4 89 69 3 Do 7s, B, 1947 73 69 69 - 6 85 58 51 Ital P U Crd 7s, 1952 63 58 59¼ - 6%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
HOME OWNERS LOAN BONDS 102.14 99.18 2951/3 s 1944-52	92/2 01/4 301 HMY 18, 1931 13/2 01/4 12/2 - 0	72 49 467 Am & For P 5s, 2030 713, 704, 714, 5s, 88½, 70 36 Am Rec v 5s, 1953 864, 84 845, 24, 111 104½ 108 Am I G CB 5½, 1949 111 1195, 111, 96 85½, 64 Am Int 5½, 1349 96 85½, 64 Am Int 5½, 1349 96 85, 96 85, 64 Am
Total sales\$5,127,100 FOREIGN BONDS	43 25 11 Jugo Mig Bk 7s, 1957, unmat coup on	112 102% 5 Am Roll M 5s, 1938 102½ 102% 102% - ½ 104 102½ 879 Do 4½, 1949 104 104 102½ 103½ 104 105% 101 1013 4 124 103½
41½ 26 50 ABITIBI P&P 58, 53 . 15 28½ 28 28½ + ½ 100½ 70 37 Adriatic Elec 75, 52 . 71½ 70½ 70 3, -115 96% 90½ 19 Akershus 58, 1963 . 94½ 94½ 94½ 12 1.	37½ 26½ 132 KREUGER & T 5s, 59, ct, A†\$ 36½ 35½ 36% — % 80½ 57 19 LOMBARD EL 7s, 1952 60 57 57 — 4 106 97 5 Low Austria 7½s, 1950, unmat	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
97% 87 11 Alpine Mont 8 7s. '55. "93" 91½ 91½ 11½ 75; 11½ 7½ 2 Authogula 7s. A. '45. "9% 9½ 9½ 1½ 1½ 7% 15 De 7s. B. 1945. "9% 9% 9½ 9½ 1½ 1½ 7% 15 Per 7s. B. 1945. "9% 9% 9% 9½ 1½ 1½ 1½ 1½ 15 Per 7s. B. 1945. "9% 9% 9% 9% 9% 9% 15 Per 7s. B. 1945. "9% 9% 9% 9% 9% 9% 15 Per 7s. B. 1945. "9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9	coup on	113% 111 74 Do deb 5s, 1965
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10134 96 18 Met Water 5½8, 1950. 98% 98 98 - ½ 8½ 5 13 Mex Irr 4½8, 1943, asst 5 5 5 - ¾ 11¼ 7 13 Mexico 5s, 1945, asst 8½ 7 8½ 1½	102 80 117 Am Wat Wk 5s, 1944 1014 1004 1004 1004 1004 1004 1004
9% 6% 11 Do 3d 7s, 1957. *9 8½ 9 126 88 5 Antwerp 5s, 1955 100 98½ 100 + 13 95½ 84½ 75 Argentine 5½s, 1962 95½ 94 94% + 3 98% 99½ 80 Do 6s, A, 1957 98% 97½ 98 + ½	8 4% 13 Do 48, 1954, asst	106% 103 206 Arm'r of Del 5½8, 1939
981½ 90½ 72 Do 6s. B. 1958 981½ 97½ 97% + 7½ 983½ 90 93 Do 6s. June, 1959 985½ 971½ 98 + 3½ 983½ 90 62 Do 6s. Oct, 1959 985½ 971½ 98 + 5½ 981½ 90 63 Do 6s. May, 1960 981½ 97½ 97% + 7½	42 31½ 11 Montevideo 7s, 1952 36½ 33½ 36½ + 4	110 1044, 26 Do 448, 1948, 1948, 110, 108, 109, 110 — 1 1064, 1018, 221 Do add 4s, 1995, stp. 1054, 1044, 1044, — 4 1064, 1018, 2 Do add 4s, 1995, stp. 1018, 1014, 1044, — 4 1054, 100 10 Do 4s of 1905, 1955 — 1038, 1024, 1034, — 4 1054, 100 10 Do 4s 1965, 1955 — 1038, 1024, 1034, — 4
41½ 26 50 ABITIBI P&P 58, 53 \$ 28\ 28\ 28\ 28\ 4\ 28\ 1004\ 70\ 6\ 37\ Adriatic Elec 75, 52 71\ 1\ 4\ 70\ 6\ 70\ 4\ 70\ 6\ 70\ 4\ 71\ 11\ 8\ 9\ 6\ 9\ 9\ 2\ 2\ 100\ 4\ 70\ 6\ 70\ 4\ 70\ 6\ 70\ 4\ 70\ 6\ 70\ 6\ 70\ 4\ 71\ 6\ 70\ 70\ 6\ 70\ 6\ 70\ 70\ 70\ 70\ 70\ 70\ 70\ 70\ 70\ 70	1001/ 009/ 52 N S WATER 50 1057 1008/ 1008/ 1008/ 10	105 10014 6 Do R Mt Div 4s, 1965104 104 104 - 16
97% 92% 100 Australia 4%, 1956. 97% 96% 97 104% 98 57 Do 5s, 1957. 103 102% 103 + % 104% 98 90 Do 5s, 1955. 103 102% 103 4	171 135 24 Nord Rys 6½8, 1900. 138% 135 135 3% 79½ 79½ 63 4 Nor Ger Lloyd 6s, 1947. ° 79½ 79 79½ 2 52½ 42 7 Do 6s, 1947, new. 50% 49% 50% 4 7	106 102% 36 Atl & Ch A L 4½s, 1944
96½ 81 46 Austrian 7s, 1957. 96½ 95½ 95½ 95½ - % 114½ 103 3 BATAVIA P 4½s, 1942. 112½ 110 110 - 2 37 30 7 Bavaria 8 6½s, 1945. 131% 30% 31 + %	107¼ 103½ 16 Norway 6s, 1943. 107 106 106 — ¼ 107 103½ 26 Do 6s, 1944. 106¾ 105¾ 106¾ + ¼	3272 174 074 174 175 175 175 175 175 175 175 175 175 175
107\(\frac{1}{2}\) 93\(\frac{1}{2}\) 23 \text{Helgium 6a}, \text{1955}, \text{105\(\frac{1}{2}\)}, \text{104\(\frac{1}{2}\)}, \text{104\(\frac{1}{2}\)}, \text{108\(\frac{1}{2}\)}, \text{108\(\frac{1}{2}\)}, \text{108\(\frac{1}{2}\)},		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	85% 74% 3 ORIENTAL DEV 5½s, 1958 83½ 83½ 83½ 90 77½ 34 Do 6s, 1953 89 88 88½ — 102½ 99 30 Oslo 6s, 1955 102 101 101 — 100½ 94 2 Oslo Gas & El 5s, 1963 100¾ 100¾ 100¾ 100¾ 100¾	99 90 3 Austin & Northw 5s, 1941. 99 97 98% + 2% 105 95% 3 BALDWIN LO 5s, 1940. 4101% 100% 100% 1 1/4 101% 100% 100% 1 1/4 101% 105% 55 Balt & Ohlo 1st 4s, 1948 . 103% 102% 103% 1 3%
39% 25½ 7 Do 6s. 1955 1 27 26 27 39% 25½ 7 Do 6½s. 1959 1 28½ 26½		60% 38½ 430 Do 4½S, 1990 51½ 48% 50 1 171½ 54 167 Do ref 5s, A. 1995 66 61½ 62¼ 63½ 4 4½ 76 52½ 70 Do ref 5s, D. 2000 66 61½ 62½ 4
9½ 5½ 40 Do 88, 1947 8½ 7½ 8 — ½	54 36½ 21 PANAMA 5s. 1963. stp. † 52½ 51½ 51½ 1½ 1½ 163 163 130½ 10 Paris Orl Ry 5½s, 1968. 130½ 130½ 10 Paris Orl Ry 5½s, 1968. 130½ 130½ 130½ 5½ 151½ 15½ 13½ 5 Permambuer 7s. 47. Sept cp off* 14½ 13% 13½ 5½ 5½ 143 12% 13½ 13½ 52½ 13½ 52½ 11½ 7½ 682 Do 6s. 1960. 175½ 11½ 14 17% 43½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 1	86¼ 63¼ 165 Do ref 6s, C. 1995
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20% 12 20	108% 103 49 Do 4s. 1951, stpd
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95½ 79% 95 Do 8s, 1950. 95½ 84 95½ 15% 159 22 14½ 9 Porto Alegre T½s, 66, Jy cp off 16½ 16% 16½ 14 14 22 16½ 2 Do 8s, 61, June coup off † 19½ 19½ 19½ 19½ 16½ 103½ 99 2 Prague (Gttr) T½s, 52, 315d 103% 103% 103%	1083 103 49 Do 4s. 1951. stpd 1083 107 1084 1½ 68 64 5 Bat Crk & Stur 3s. 1989 674 674 674 674 474 474 102½ 100 10
391½ 32½ 21 Budapest 6s. '62. unm coup on ° 36½ 36 36½ + ½ 771½ 66½ 1 Buenos A (Pty 6s. 1961	37 24½ 12 Prussin 6½s, 1951. † 25½ 24½ 24½ 24½ 3 36½ 24½ 13 Do 6s, 1952. † 25% 24½ 24½ -1 109 103½ 7 QUEENNL'ID 6s, 1947. 108% 107% 107% - %	120% 110% 30 DO 38, C. 1900
921/4 82 16 Do 6s. Oct 1960 921/4 911/4 921/4 1/	1101/2 1061/2 7 Do 7s. 1941	112 107% 15 Benerican Louis os. 1940. 113 107; 1081; 1 105; 105; 30 Beth Steel er deb 5s, 1942. 1084; 107; 1081; 1 104; 104; 104; 104; 104; 104; 104;
18% 14½ 7 Bulgaria 78. '67, July coup off' 16 ** 16 ** 18 ** 14 ** 18 ** 13 ** 18 ** 10 ** 10 ** 10 ** 10 ** 10 ** 16 ** 16 ** 16 ** 16 ** 16 ** 16 ** 16 ** 16 ** 14 ** 14 ** 18 ** 4 CALDAS 7½s, 1946* 12½, 11½, 11½ - 1	43½ 37 3 Rhine W El P 6s, 1952	78 594
103½ 102 14 Canada 4½5, 1936	43½ 37 1 Do 6s, 1955	110 106 97 Do 5s, E, 1952
103½ 102 12 4 Canada 4½s. 1936 102½ 102 102 14½ 108 108½ 104½ 105 Do 4s. 1960 108 108 107% 108% 14 11 11 11 11 11 11 11 11 11 11 11 11	21 14½ 4 Do 7s, 1966, May coup off. + 15% 15 15½ - ½ 22 13¼ 13 Do 6s, 68, June coup off. + 14% 14¼ 14¼ 14¾ + ¼ 21½ 13% 2 Do 7s, '67, June coup off 14% 14½ 15½ 15½ + 1 19% 15 13 Rio de Jan 8s, '46, Apr cp off. + 15% 15½ 15½ 15½ - %	110\(\) 108\(\) 2
15%, 10%, 19 Do 6s, 1962 41 13%, 14 14 14 15½, 10%, 19 Do 6s, 1963 91 14½, 13%, 11 14 14 17 17 12 18 Do 7s, 1942 14 11 23 Chile Mtg Bk 6s, 1961 13%, 12%, 13%, 13% 114 14 11 23 Chile Mtg Bk 6s, 1961 13%, 12%, 13%, 13% 14 114, 10%, 19 Do 6s, 1962 91 13%, 12%, 13%, 12%, 13% 14 14.	18½ 13½ 74 Do 6½s; 53, Aug coup off † 14¾ 14″ 1½ 87¼ 60 244 Bome 6½s, 1952	111 108½ 12 Do 5s, B. 1957. 109½ 108½ 109½ + ½ 103½ 101½ 1 Bruns & West & 1938. 103 103 103 103 103 103 104 10½ 25 B, R. & F con 4½s, 1957. 61 58 58 3 24 17½ 5 Burl, C.R. & N. col 5s, 1934. 15 20½ 20½ 4 10 103 103 103 103 103 103 103 103 103
14½ 10¾ 19 Do 6s. 1962	19% 15½ 4 Sao Paule Cy 8s, 1952, May	65% 55½ 13 Bush Ter Bidgs 5s; 60 674 65% 66 ± 1 88½ 77% 25 By-Frod Coke 5½s; 45 88½ 83½ 87½ 67% 109 107% 3 CAL G & E ref 5s; 37 108 108 108 - 1
12½ 98, 19 Chilean M I. 7a 1960 12½ 12½ 13½ 13½ 1½ 36 27 11 Cologne 6½, 1950 12½ 10½ 11½ 14 47 22½ 36 Colombia 6s, 1961 Jan 271, 26 26% 48 Colombia 6s, 61 Oct 271, 26 26% 48 Colombia 6s, 61 O	137 147 157 147 157 147 157 147 157 147 157 147 157 157 157 157 157 157 157 157 157 15	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
33½ 21 2 Do 6s. 47. Feb coup on 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½	03% 02 2 Samus Fe Arg 18, 1942 62 5816 62 ± 484	112 1054 13 Canada Sou 5s, A, 1962. 112 111 112 1 1 114 115 1054 1054 5 Can Nat Rya 44/s, 51 1117 1117 1117 1117 11 1104 1057 1057 1057 1057 1057 1057 1057 1057
94% 86 10 Do 5s. 1952 92.0 <	61 49½ 6 Do 7s, 1942 stpd. • 5984 55½ 594 + 55½ 40 3014 6 Saxon Pub W 6½s, 1951 + 23½, 23½, 23½, 23½, 242½ 30 23 Do 7s, 1945 • 734½ 34¼ 34 23½, 23½, 25½ 555 40 1 Saxon 8t Mtg 7s, 1945 • 44 44 44 44 44 44 44 44 44 44 44 44 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
47% 383 26 Do 7s, 1957, stp. 47½ 45½ 47% 282, 60 50 2 Do 7s, 1937 80 60 60 60 60 60 47½ 3255 17½ 71 Costa Rica 7s, A, 51, May 327% 23½ 23¼ 31% 9% 100 94½ 1 Cuba 5s, 1994-44 988% 988% 988, 988, 48,	55 40 1 Saxon St Mfg 7s, 1945 + 41 41 41 1 + 1 36 62 22/ ₆ 36 Serbs Crosk? St, *62, Nov cp on * 29 22/ ₂ 29 + 1/ ₄ 36 22 19 Do 8s, 1962, Nov coup on + 291/ ₂ 29 291/ ₂ - 7/ ₆ 88 76½ 5 Shinyet El P 6½s, 1952 87 86 86 1/ ₆ 76 58 4 Slemens & Hals 7s, 1935 + 1 671/ ₆ 671/ ₆ 674/ ₆ 674/ ₆ - 3/ ₆	120% 115 31 Do 58, 1989, Oct. 117% 116% 116% 116% 119% 119% 115% 3 Do 58, 1970 116% 116% 116½ 116½ 116½ 1161% 107% 104% 28 Can North deb 7s. 40 105¼ 104% 104% 1½ 1256 119 59 Do deb 6½8, 1946 123% 123% 123% 123% 123%
971; 90 2 Do 5s. 1914-49 977; 94 3 77; 94 3 77; 94 4 2 24; 25 Do 5s. 1914-49 377; 94 2 27; 94 5 7 7 10 Do 5s; 1953 931; 931; 931; 931; 931; 931; 931; 931	50% 41% 5 Do 61/s, 1951 7 43¼ 43¼ 43¼ 43¼ 2 Silesian Bk 6s, 1947 146½ 46½ 46½	125 119 1 Do 6½s, 46, reg 123%, 124%, 124%
105% 95½ 17 Czechoslovak 8s. 1951	74 0072 0074 74	102 95½ 123 Do 4½s, 1950 102 101½ 102 1 1½ 112% 112% 112% 112% 112% 112% 112
105 98% 71 Do 6s. 1942	87% 74½ 25 TAIWAN EL 5½8, 1971 86% 84½ 84½ - 2 95½ 88½ 11 Toho El Pow 75, 1955 95½ 94½ 94½ 94½ - ½ 76 66½ 3 Tokio 53, 1952 74 73 73 - 1 86 74% 51 Do 5½5, 1961 83% 82½ 83% + ½	110½ 107½ 15 Do 0s, 1 1902 110½ 109½ 109½ 190½ 190½ 190½ 190½ 190½
71½ 61¼ 8 Deminic 1st 5½s, 42 67½ 66½ 67½ 61½ 67½ 64 54½ 3 Do 2d 5½s, 1940 60½ 60½ 60½ 60½ 4 ½ 43% 33 6 Dreaden 78, 1945 34¼ 34¼ 34¼ 34¼ 34¼	85% 72 97 Tokyo Fi Lt 6s, 1953. 83 80½ 83 + 2½ 12½ 8% 1 Tolima 7s, 1917 . "10% 10% 10% 1½, 99 91 9 Trondhiem 5½s, 1957 . 99% 98% 98% 98% 4 1 yrol Hydro El 7s, 1952. 4 88 25 85 85	26 13 1 D0 C0ft 38, 1945. \$10% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16
41½ 36% 5 El. P. GER, 6½s, '50	96 81 2 Do 7½5, 1955	110½ 105½ 13 Cent Hud & E E 5s, '57
97 824, 5 FIAT deb 7s, 1946 85 84 85 514 105 1634, 36 Finland 6s, 1945 1074, 107 1974; 104 1043, 1014, 13 Do 648, 1956 104 1022, 1022, 1024	43 34 16 Do 64/s. A, 1951 † 351/s 351/s - 11 42½ 33% 2 Do 64/s. C. 1951 † 351/s 351/s - 3 110 95 1 Up Austria 7s, 45, unmat cp on *1081/s 1081/s 1081/s	114% 109% 4 D
	8	101% 97½ 6 Do Thr S Li 4s, 54

Bond Transactions-New York Stock Exchange-Continued

Range, '35, Sales High Low, in 1000s. 79%, 63½, 117 Certain-teed deb 5½s, 1948 79 77½, 78½ + 1½	Range, '35, Sales Net High. Low, in 1000s. High. Low, Last.Chge 364 17 2 Gould Coup 6s, '40,	Range, '35. Sales High Low in 1000s. 80½ 67½ 56 M, 8t P & 8 8 M 5½s, 1978 80½ 77½ 78 — 2
104% 102½ 1 Charl & Sav 7s. 56 102½ 102½ 102½ - 2 106½ 102 111 Chesapk 5s, 1947 104 103¼ 104 + ½ 108½ 101½ 68 Do 5s, 1944 108½ 107 107 - 1 113½ 110% 21 Ches & Ohio con 5s, 1939 112% 112% 112% - ½ 108½ 107 107 1 112% 112% - ½	High. Low. In 1000s. 36% 17 2 Gould Coup 6s, '40 15 26 26 26 106% 104 42 Gr Tr'k of Can 7s, '40 104% 104 104% 4 1% 1074; 105% 37 Do 6s, 1936 105% 105% 105% -5, '99% 82 796 Gt N Ry gen 7s, A '36 99% 98 98 - ½ 105 96 112 Do ref 4½s, A. '61 104%; 104% 104% - ½ 106 96 112 Do ref 4½s, A. '61 104%; 104% 104% - ½ 100 75 14 Do 5½s, B, 1952 99% 97 97% - ½ 2½s 98 14 Do gen 5s, C. 1973 95 91% 93 - 2½ 108 108 108 108 108 108 108 108 108 108	30 18 16 Missouri III 5s, 1959 \$26%, 25 25 + 1% 89% 67 141 Me, K & T 1st 4s, 1990. 77% 76 76% - ¼ 73 40 125 M-K-T 5s, A, 1962. 44 40 41 - 2% 62 33 5 Do 4s, B, 1962. 35 35 35 - 5 36% 12 55 Do adj 5s, 1967. \$144 12 12 - 2
1112 1084 23 D0 47/5, B 1995	95½ 69 84 Do gen 5s, C, 1973. 95 91½ 93 - 2 89½ 63 55 Do gen 4½s, D, '76. 88½ 86 87 - 1½ 89 62½ 181 Do gen 4½s, E, '77. 88½ 85¾ 86¾ - 1½ 8¾ 3½ 14 Green Bay deb ctfs, B. 7 6½ 6½ 50½ 69½ 1 Gulf & B I ref 5s, '52,stpd. '50½, 50½ 50½ 50½	022 33 5 Do 48, B, 1962. 35 35 35 35 3 35 3 36 3 36 3 36 3 36 3
109% 104% 37 Do 4\(\frac{1}{2}\) Do 4\(\frac{1}{2}\) Do 106\(\frac{1}{2}\) Do 106\(\frac{1}2\) Do 106\(\frac{1}2\) Do 106\(\frac{1}2\) Do 106\(\frac{1}2\) Do 106\(\frac{1}2\) D		30 1942 8 Do 5s, H. 1980 8 271½ 26½ 26½ - ½ 30½ 191½ 50 Do 5s, I. 1981 8 271½ 26½ 26½ - 1 775 33 54 54 Do 55±B. 1 1949 9 55% 5½ 5½ - ½ 111½ 575 66 Do 4s, 1975 9 31½ 834 - ½ 40 8 Mob & B 4s, 1945 8 314 4 34 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
118 56, 1 Do 5s, 1951 ctfs. 106, 109, 109, 109, 117 117 1114, 11 Cts & Frie It 5s, 1982. 1164, 116 1164, 14, 1068, 1034, 22 Cts & C. 5s, 1937. 1068, 103 1064, 18 121 Cts & C. 5s, 1937. 1068, 106 1064, 18 1064, 18 1064, 18 1068,	95¼ 87 31 Har Ry-P C 1st 4s, '54 94 93 94 + 1/2	16½ 9½ 4 Do Mont div 5s, 1947. °\$ 9½ 9½ 9½ 9½ 9½ 85½ 79 1 Mohawk & M 4s, 1991. 82½ 82½ 82½ 82½ 110½ 9%
84, 44, 18 Do gen 5a, 1966. * 5 56, 44, 5 54 5 924 857, 28 614, 164 8 84 4, 1956. 924 857, 28 614, 164 8 84 4, 1956. 922 92 92 94 26 94 408 Chi, M. 8t F & F Sa, 1975. 5 14 125, 125, 124, 114, 175, 176, 276, 276, 276, 276, 276, 276, 276, 2	95 70 1 Housatonle con 5s, '37. 85 85 85 85 1 44%, 35 210 Hudson Coal 5s, 1962. 43 40 42½ + 2½ 90% 80 117 Hud & M ref 5s, '57. 86½ 85½ 85½ 85½ 3% 25% 81 Do inc 5s, 1967. 132½ 31 31 - 1½	1034, 1004, 10 Do 63, 1937. 1034, 1024, 1034, 1024, 1034, 1 1074, 934, 33 Momt Pow ref 5s, 1943, 107, 1054, 1054, 1 1074, 935, 2 Do ref 5s, 1943, reg. 1055, 1054, 1055, 1 97%, 67 5s Do 5s, A, 1962. 97%, 96½, 97½, 1
55 35 10 Do gen 3½6, B, 1989. * \$ 45 44 44 -1 62% 36 90 Do gen 4½6, C, 1989 * \$ 577, 51 51 -6 62% 364 35 Do 4½6, B, 1989. * \$ 56½ 50 50 -7 64% 36¼ 13 Do 4%5, 1989. * \$ 56½ 50 50 ½ 52½ 52½ -4 2.	111\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\	82 77 27 Do gen & ref 5s, A, 1955. 82 81 81 + 1% 105½ 101 20 Mor & Co 4½s, 1939
53 3516 1 Do gen 4s, 1987, stpd 44 44 44 - 21/2	111¼ 107¼ 15 II.L BEI.L T 58, '56. 109¾ 108¾ 109¼ + ¼ 106½ 103 1 III Cent Int 4s, 1951. 105¼ 105¼ 105¼ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½	
61½ 36% 13 Do gen 38, 1987. 53% 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½	73% 49% 58 Do C, St L & N O 4s, 1963 60% 59 60 - 2% 108% 106 13 Illinois Steel deb 4%s, 1940 107 106% 106% - %2	894 714 13 NAMM & SONS 6s, 1943 894 89 89 + 4 97 894 9 Nash C&StL 4s, 1978 894 28 894 - 4 614 904 49 Nas El con gtd 4s, 1951 614 594 614 + 14 1004 864 4 Nat Acme 6s, 1942 1004 99 1004 + 14 103 102½ 15 Nat Dairy 5½, 1948 1044 104 1044 + 5
78 66\\(\) 1 Chi Rys 1st 5s. 1927. 12 77 77 77 + 1 43\(\) 32\\(\) 4 9 Chi, R I & P gen 4s, 1988. 13 38\\(\) 37 37 - 2 43 32\\(\) 4 Do 4s, 1988, ctfs. 1988, 35\\(\) 35\\(\) 35\\(\) - 1\\(\) 17 10\(\) 13 Do ref 4s, 1934. 15\(\) 14 13\(\) 14 + 3\\(\) 16 10 12 Do ref 4s, 1934. 15\(\) 13 12\(\) 12\(\) 12\(\) 4 1 18 10\(\) 33 Do 4\\(\) 4\(\) 5, 1952. 15\(\) 12\(\) 12\(\) 12\(\) 12\(\) 4 1 16 10\(\) 14\(\) 10 4\(\) 15\(\) 15\(\) 12\(\	107% 103% 52 Inland Steel 41%5, A, 1978 107%, 103% 52 Inland Steel 41%5, A, 1978 107%, 106% 107 + % 106% 107% 108% 82 Do 41%8, B, 1981 106% 105% 105% - % 106% 107% 108% 108% 108% 108% 108% 108% 108% 108	105 102½ 153 Nat Dairy 5½5, 1948 1044 104 1044 1 4 1009 994 150 Nat Dist Prods 4½5, 1945 1000, 993 100 + ½5 2½ 13 N Ryn 4 4½5, 1945 1000 + ½5 2½ 13 N Ryn 4 4½5, 1907, asst. 35 2½ 3½ + ½ 4½ 2 5 Do 4s, 1977, asst. 25 2½ 2½ 1 2½ 108 105 55 Nat Steel 5s, 1956 105½ 1051 1055 1053 102½ 348 Do 4s, 1965 105% 105% 103% 103½ 103½ 123% 115½ 31 New E T&T 1st 5s, 1952 123% 1123% 1231 233 115½ 31 New E T&T 1st 5s, 1952 123% 123 1233 1234 1354
10 4\frac{1}{2} 60 Do 4\frac{1}{2} 5, 1960 \dots \frac{1}{2} \dots \frac{1} \dots \frac{1}{2} \dots \frac{1}{2} \dots \frac{1}{2} \dots \f	94½ 82 39 Do cv 7s, 1932, ctfs 15 59 88½ 88¾ + ½ 82½ 72 42 Intertake 5s, 1951 82½ 76½ 81¼ + 5⅓	123\(\) 112\(\) 28 \(\) 28 \(\) Do 4\(\) 4\(\) 5, \(\) 1961. \(\) 123\(\) 121\(\) 123\(\) 121\(\) 123\(\) 121\(\) 122\(\) 11\(\) 123\(\) 121\(\) 123\(\) 121\(\) 123\(\) 12
110½ 1065, 8 Do 5s, B, 1983. 1084, 108 108 " - ½ 108½ 106%, 6 Do 5s, 1944. 1071, 107 107 4 % 1004, 92 90 Chi & W I cons 4s, 1952. 1004, 994, 994, - % 107%, 103 7 Do 54,s, 1982, C. 1064, 108 108 108 108 108 108 108 108 108 108	37% 23 2 Int Great North 5s, C, 1956. 29% 29% 29% 29% 41 25% 13 Do 1st 6s, A, 1952. 51 31 30 30 - 11% 11% 4% 76 Do adj 6s, A, 1952. 51 6% 5% 5% 5% 15% 56% 28% 437 Int Hydro Elec 6s, 1944. 48 42 42% - 1%	87 79 17 New Or Ter 1st 4s, 1953 83 79 79 - 414
68 51% 81 CRIMOS CO 58, 1943	58½ 35% 104 Do ref 6s, 1955	39% 18% 43 New O, T&M 4½6, 1956. \$28% 28 28 42 25% 15% 5 Do line 5a, 1955. \$26% 25 26% 4 1½ 30% 18¼ 71 Do 5a, B, 1954. \$25% 28½ 28½ 28½ 4 ½ 30% 18¼ 71 Do 5a, B, 1954. \$25% 28½ 28½ 28½ 4 ½ 30% 18½ 11 Do 5a, 1956. \$25% 28½ 28½ 28½ 4 ½ 30% 113 Do 5½6, 1954. \$25% 28½ 28½ 28½ 4 ½ 31. \$20 113 Do 5½6, 1954. \$25% 28½ 28½ 28½ 1 1 31. \$20 113 Do 5½6, 1954. \$25% 28½ 28½ 28½ 1 1 31. \$20 113 Do 5½6, 1954. \$25% 28½ 28½ 28½ 1 1 31. \$20 113 Do 5½6, 1954. \$25% 100% 100% 100% 100% 100% 100% 100% 10
101 89 34 C, C, C, & 84 L gen 4s, 93. 97%, 97%, 97% + 1/4 112 108 2 Do gen 5s, B, 1993	81½ 68 2 Do 6½s, 1947 . 75 75 75 75 1½ 82% 83½ 1945 . 1947 . 75 75 75 1½ 12 Do 68, 1941 . 1952 . 69¼ 67 69 1941 . 1952 . 1952 . 1954 . 1952 . 1954 . 1952 . 1954 . 1952 . 1954 . 1955 . 1956 .	65 43 286 Do ref 41,5 2013, n 62% 59 60% 2 2 1 98% 92 117 Do 31,5 1997. 98% 92 15 Do 31,5 1997. 98% 92 15 Do 31,5 1997. 98 93 82% 92% 92 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
8514 60 53 Do ref 5a, D. 1963 7814 7614 77 - 1 7714 50 76 Do ref 144a E. 1917 6914 67 68 - 2 93 8714 1 Do W & M 4s, 1991 9114 9114 9114 914 106 10014 11 Clev Shore I. 4158, 61 106 10514 106 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103½ 99 8 Do 5e, B, 1948, x w 103 103 103 + 17 105 106 414, 1 Ilowa Central 5e, 1938, ctfs 1 6 6 6 - ½ 15 4 4 4 2 Do 1st & ref 4s, 1951 1 8 4 4 4 4 4 1834, 74 33 JAMESTOWN, F & C 40, 1959 81% 80½ 80½ - 1	89½ 78% 20 N Y Cent Lake 8h 3½s, '98 88 87½ 87% + % 88% 79 61 Do Mich C 3½s, '98 86 85 85 - 1½ 102½ 100% 24 NY, C & 8t L lat 4s, '37 101½ 101% 101% - ½ 171½ 43% 134 Do 1st 6s, 1935 62 58½ 59 - 4 77 57 76 Do ref 5½s, A. '74 65 62½ 62% - 132
36 100½ 11 Clev Shore I. 4½6, 61. 106 2 105½ 106 2 + 1	103 97 3 KANAW & M 45, 1990103 103 103 + 1 41 29% 37 Kan City, Ft 8 & M 45, 1996. 371/6 36 371/6 % 39% 28 30 Do ref 4s, 1936, ctfs	66 47 156 Do 4\frac{4}{2}s, 1978 55\frac{5}{2}s, 53\frac{6}{2}s = 1\frac{1}{2}s - 1\frac{7}{2}s - 1\frac{7}{2}
9412 638 47 Cel G&E deb 5a '52 Ap . 9412 9214 132 14 14 15 14 16 16 17 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	74% 53 104 Do ref & imp 5g, 1950 65% 60% 60% 50% 50 109 105% 31 Kansas City Term 1st 4s, 1960.107% 106% 107% - 1%	109% 105% 5 Do Se, B, 1944
110½ 102½ 2 Col & H Val ext 4s. 48. 109% 109% 109% 112½ 110½ 41 Com Inv Tr 4½s. 1949. 112 111 111½ - ½ 106% 104% 93 Con G N Y deb 5½s, 45. 105% 105½ 105% 105% 4 ½ 106 102% 26 Do 5s. 1957 . 106 105½ 106 + ½ 106% 99 99 Do 4½s. 1951 . 108 107 107% - ½	103% 101½ 49 Rendall 5½s, 1948, w w 102½ 102½ 12½ 106% 104½ 3 Ky Cent 4s, 1987 106% 106½ 106½ 1.5 4 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½	98%, 92 117 Do 3½s, 1997. reg 93% 97 - 1 98%, 92 15 Do 3½s, 1997. reg 93 23% 92% 92% 71%, 46½ 354 Do ref 5s, 2013. 70 6 6 67% - 2% 98½, 82% 20 N V Geb 4s, 1942. 8h 3½s, 198 38 87 87 87 4 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
105% 103 5 Cons Gas, Chi 5s, 1936. 104% 104% 104% 104 106% 13 Cons Power 5s, 1952. 106½ 105% 106 — ½	108% 108¼ 2 Kings Ce E L & P Se, 1937. 108% 108% 108% 108% 108% 108% 108% 108%	36%, 24¼, 9 Do 3½s, 1956 273 27 273 4 3 39 28 25 Do 4s, 1947 31¼, 30½, 31½, 41½, 41½, 40 26 21 Do 4s, 1955 293 28½, 28½, 26 Do 4s, 1956 32, 28½, 28½, 41½, 30½, 31½, 51½, 41½, 41½, 41½, 41½, 41½, 41½, 41½, 4
90% CS 12 Container det CS, 1945. 90% 90 90 90 104 909, 12 Container det CS, 1945. 90% 12 90 90 90 90 90 90 90 90 90 90 90 90 90	75% 59% 195 Lackede Gas 5½s, C, 1953. 75% 70 73% + 2. 101% 97% 63 Do ref 5s, 1939. 101% 100% 101 75% 59 59 Do 5½s, D, 1960. 75% 70% 73% + 2. 103% 101% 17 L Eric & W 1st 5s, 1937. 103% 102% 102% + 3. 100 85 12 Do 2d 5s, 1941	32 30 118 Do conv 6s. 1948 36½ 35½ 35½ 5½ 5 35½ 19 7 Do Con Ry 4s. 1954 24 23½ 24 1½ 63 40½ 37 Do col tr 6s. 1940 485 45½ 46 3 40½ 37 Do Con Ry 4s. 55, JJ. 22% 22% 22% 4 49 32½ 20 N Y, O & W gen 4s. 55, 35 353½ 33% 33% 31% 31%
94% 74% 67 DEL & HUD ref 4s, 1943	100 85 12 Do 2d Ss. 1941	61 40 48 Do ref 4s, 1992 45 43 44 18 1987 8714 75 5 N Y & Putnam 4s, '93 834 834 834 834 119 1014 20 N Y Rys, Inc, 6s, '65, asst. 10½ 10¼ 10½ 7% 105 10 Inc 6s, 1965 10 10% 10½ 10% 1 ½ 10% 4 12 10% 10 10% 10 10% 10% 10% 10% 10% 10% 1
101 100 2 De er 5a, 1935 100% 100% 100% 100% 100% 102% 189% 69 Do 514a, 1937 1969 105 105 105 107% 1005 2 Del Fw & Lt 44(a, 1969) 105 105 105 105 107% 1005 2 Do 44/a, 1971 1074 1074 10774 10774 1077	72 51 39 Lest Val Ceast 5s, 1964, 55 54½, 55 + 36 80 55 8 Do 5s, 1954, 60 00 50 00 50 73½ 52 4 Do 5s, 1974, 55 55 53 55 + 2 973½ 57¼ 10 Do 5s, 1944, 90 90 90 90 + 25 104 97½, 25 Lest Vai Harr 5s, 1954, 99½, 98½, 90 + 25 106 90 82, 24 Lest V N Y gtd 4½s, 1940, 90½, 88½, 90 - 1	11½ 10½ 20 N Y Rys. Inc. 6s, '65, asst. 10½ 10½ 10½ 75 12 8 35 Do Inc. 6s, 1965 105, 10½ 10½ 10½ 10½ 11½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½
21 11½, 140 Do ref 5e, 1978 † 20½, 18 19%, + 2½ 12 8½, 11 Den & R. G. W. St., 1985 19%, 8½, 8%, - 1½ 11 5½, 18 Do 5e, 1985, anst. 9 7½, 7½, - 1½ 109%, 105%, 13 Det Edision ref 5s, 1949 107%, 107 107%, 4%, - 113%, 102%, 112%, 112%, 4%, - 113%, 106%, 6 Do 4½, s. 1, 1055 1, 102%, 108%,	99 82 24 Leb V N Y gtd 4½s, 1940 901½ 89½ 90 — 1 50% 301½ 100 L V (Pa) cons 48, 2003 38% 36½ 36½ - 1½ 54½ 33 43 Do cons 4½s, 2003 40 37½ 38½ - % 90 39½ 16 L V R R cons 5s, 2003 48½ 46 47 107% 108% 3 Leb Val Ter 5s, 1941 107% 107% 107% 1*	113 106 1 2 N Y, S & W lat ref 5s, '37. 53% 51 51 - 3 51½ 37% 1 Do gen 5s, 1940 47 47 47 - 1½ 100 97½ 2 Do Ter 5s, 1943 100 100 100 100 100 55 80 5 N Y Trap Rock 6s, '46, stpd. 81 80 80% - 1½ 86 56 11 Do 6s, 1946 88 88 82 82½ - 1½
110 1094 6 Do ref 5s, 1955 108% 108% 108% 108% 1104 1084 10 Do 5s, 1962 1104 111 110 110 - ½ 1114 1084 9 Do 5s, 1952 110 110 11094 110 1114 1085 5 Det Riv Tun 445, 1961 1114 1114 1114 1114 11	134 130 3 Liggett & My 7s. 1944 134 134 134 1 123 115% 24 Do 5s. 1951 123 122 1229, 429, 49, 49, 49, 49, 49, 49, 49, 49, 49, 4	60 30 11 D0 06, 1946 86 82 82½ ½ ½ 111% 109 36 N Y Tel gen 4½6, 1939 111% 111 111 2 32 17½ 82 N Y, W & B 4½5, 1946 21½ 20 20½ 21½ 108 104½ 4 Niag, L & O Pw 5s. 55 106½ 106½ 106½ 106½ 20 20½ 2 6 89 90 20 22 6 69 Niagara \$\ 8\ 5\\ 5\\ 6\\ 8\ 1950 9 2 62½ 69 Niagara \$\ 8\ 5\\ 6\\ 8\ 1950 9 2 6 89 90 2 2 6 Nor Rosa 1st ref 5s. 1961 \$\ 7\\$ 15\\ 7\\$ 14\\ 7\\$ 15\\ 7\\$ 2 7 8 Nor Rosa 1st ref 5s. 1961 \$\ 7\\$ 15\\ 7\\$ 14\\ 7\\$ 15\\ 7\\$ 2 7 8 Nor Rosa 1st ref 5s. 1961 \$\ 7\\$ 15\\ 7\\$ 14\\ 7\\$ 15\\ 7\\$ 14\\ 7\\$ 15\\ 7\\$ 14\\ 7\\$ 15\\ 7\\$ 14\\ 7\\$ 15\\ 7\\$ 15\\ 7\\$ 14\\ 7\\$ 15
1074, 1084, 10 Cumb T & T 58, 1937. 1084, 1084, 1084, 1084, 4 1084, 1084	105 102 4 Lang is unif 4s, 1949 1034 103 1034 1 1/2 1044 1014, 1011, 61 Do ref 4s, 1949 1034 103 1034 4 1/2 1184 112% 26 Lorillard 5s, 1951 1184 1174 1174 + 1/2 1184 1174 1174 + 1/2 1184 1174 1174 + 1/2 1184 1174 1174 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19½ 12 26 Norf Soa lat ref 5a, 1961 21 15% 44% 15% 14% 12% 5 Dist ref 5a, 61 cifa 11 13½ 13½ 13½ 3½ 2½ 117 110½ 91 Norf & W Co. 4a, 1996 115% 114% 114% 1446 % 108½ 169 18 W P C & C 4a, 1941 108½ 11 10 100½ 90½ 10% 10% 10% 10% 10 10% 10% 10% 10%
21 7½ 24 E CUBA S 7½6. 1937. 1 18½ 15 15 - 2 103 37½ 9 E Tean reorg 11 5a, 1938. 88% 97½ 97½ - 1½ 111½ 104% 2 E T. V & Ga cons 5a, 1956. 105 104% 105 - 1 100 92 29 E1 F & S W ref 5s, 1965. 100 99½ 100 + ½ 102 97½ 76 Erie con 4a, 1996. 1031 100½ 101½ - % 80 70 121 Do gen 4a, 1996. 1031% 100% 101½ - % 174½ 32½ 227 Do ref 5a, 1996. 1031% 100% 101½ - % 174½ 32½ 227 Do ref 5a, 1997. 65% 60½ 61½ - 3½ 175 86 32 Do ref 5a, 1973. 61½ 60½ 60½ 61½ - 3½ 176 68 2 Do cv 4a, B, 1953. 75 45½ 69% 60½ - 2½ 177 16 68 2 Do cv 4a, B, 1953. 75 27½, 77%, 77% 176 68 2 Do cv 4a, B, 1953. 74½ 74½ 74½ + 3 117 112½ 11 Erie Gen Riv 6a, 1957 117 116% 117 ½ 1174 114½ 2 Erie & Jer 6a, 1955. 1174 117½ 117½ 117½ 1174 12 1174 114½ 2 Erie & Fitt 3½, B, 1940. 106 106 106 - ½	108 100% 1 Rinney (G R) 71/88, 1936. 104% 104% 104% 104% 2 ½ 108% 105% 22 LACK 8 1st 5s. A. 1950. 1071% 108% 106% 1 ½ 101% 97% 83 101% 97% 83 101% 97% 83 100 85 15 Do ref 5s. 1939. 1011% 100% 101 100 85 12 Do 25% 7, 1960. 75% 707 373 + 2½ 103% 101% 17 L Erie & W 1st 5s. 1937. 103% 102% 102% + ½ 102% 97% 8 12 Do 25 5s. 1941. 100 97% 99% + 33 102% 97% 8 12 Do 31%, 1977, reg. 97 97 97 12 7 151 12 7 151 12 autare Nitr 6s. 1954. 11½ 10% 10% - % 108 102 4 Do 4%s. C. 1954. 10% 105 105 105 - ½ 106 102 4 Do 4%s. C. 1954. 10% 106 106 106 + 1 12 51 33 Leb Val Ceal 5s. 1964. 55 54½ 55 + ½ 109 82 24 Leb Val Har 5s. 1954. 99% 89% 99 + 23 104 97% 25 Leb Val Har 5s. 1954. 99% 88% 90 - 1 206 97% 25 Leb Val Har 5s. 1954. 99% 88% 90 - 1 207% 107% 108 108 108 108 108 108 108 108 108 108	394, 268, 266, Do 48, 1956, 30, 28, 28, 14, 28, 28, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21
111/19, 143*19	111 108% 1 Do Mob & M 446, 1945	107 1016 32 Do 4s. 1997. reg 109% 103% 103% 103% 103% 89% 74½ 63 Do 4s. 2447 102½ 102½ 102½ 102½ 896 82 10 Do 5s. C. 2047 89% 67½ 87½ - 1% 96 82 73 Do 5s. D. 2047 95% 94 94½ - ½ 102½ 88½ 355 Do 6s. 2047 95% 94 94½ - ½ 107½ 103 34 N 84s. Fw 1st. 5s. A. 1941 106% 106 106 ½ 108½ 105½ 5 Do 1st 6s. B. 1941 108 107½ 107½ 107½
78 65 34 Do cv 4s, A. 1953 75% 74% 74% 15 17 8 65 12 Do cv 4s, B. 1953 75% 74% 74% 74% 15 17 8 65 12 Do cv 4s, B. 1953 75 72% 72% 72% 71% 71 112% 11 Erie Gen Riv 6s, 1957 117 116% 117 12 1174 1174 12 Erie Gen Riv 6s, 1957 117 116% 117 1 15 106% 101% 3 Erie & Jer 6s, 1955 1174 1174 1174 1174 12 1174 1174 1174 1	102 81% 99 McCRORY ST 5½5, 141, filed \$\$102 100 100 — ½ 99½ 93½ 130 McKesson & R 5½5, 1950 99 98½ 99 ÷ ½ 35 11 6 Manati 8 1st 7½s, 1942 13 28½ 27% 28½ + ¾ 35 7½ 1 Do 7½s, 42, ctts mod stpd 24 24 24 — ½ 60½ 50 104 Man Ry 4s, 1990 13 75½ 55½ 55% 55% 57 47 78 Do cons 4s, 1990 18 35½ 51½ 52 + 1 45 37½ 18 Do 2d 4s, 2013 18 39½ 38½ 38½ — ½	1024, 88½ 355 Do 68, 2047 . 93% 94 94½ — 1/2 1074, 103 34 N Sta Fw 1st 5a, A, 1941
96% 81 4 FED LT & T 5s, 1942 93% 93% 93% 93% 25% 25% 55 83 4 Do 5s, 1942 (Int) 935s, 935s, 93% 93% 1% 95 79% 1 Do 5s, 1942 (Int) 935s, 935s, 93% 93% 1% 99% 80% 11 Do 6s, 1942 95 95 95% 1 80 95% 1 12 5% 67 50% 7 Fin E Coant Ry 4½,9, '50 99% 58 55 -1 127% 67, 33 Do 5s, 1974 \$8 75, 8 + ½ 12 5% 17 Do 5s, 1974 \$8 75, 6% 77, 8 + ½ 12 5% 17 Do 5s, 1974 \$1 8 75, 6% 77, 14 1½ 4 3 2 Fonda, J&d 25-4s, '82 ctfs. '2 3% 3½ 3½ 3½ 4 46% 23 6 Fran Sug 7½s, 1942 53 2 10½ 10½ 10½ 10½ 3%	37% 47 78 Do Cons 4s, 1990, ctfs	50\(\) 30
12 5½ 17 Do 5a, 1874, ctfs \$ 7% 6½ 7% 1½ 1½ 4 3 2 Fonda, J&G 25-45, 82 ctfs \$ 13% 3½ 3½ - ½ 166%, 104 6 Ft W & Den C 5½s, '61 106 104½ 105½ 3 4 6 6 5 a 8 Ftan Sug 7½s, 1942 \$ 32 31 31½ - 3% 105½ 101 5 GANNETT 6a, 1943 105 104½ 104½ 104½ 1½	9914 9314 15 Do 414s 1979 9834 9634 9634 1	106 101 138 Ore-W R R & N 48, 1961 106 104½ 104% - % 96 69% 80 Otts Steet 68, 1941 94% 93% 94% + 1 109 106 38 PAC G & E 58, 1942 107½ 106½ 106½ - % 101½ 99 10 Fac Me Int 48, 1938 101½ 101½ 101½ 101½ 1101½
105 18 11 Gen Am Inv 5s, 1952. 102½ 102½ 102½ 1252 15 1054 18 31 Gen Cable 2½s, 1947. 88½ 88½ 83½ 42½ 100 90½ 8 Gen Pub Svc 5½s, 33 100 100 100 100 4 13% 13½ 6½ 523 Gen Then Eq 6s. 40 . 25 13½ 11½ 13½ 11½ 13½	104% 100% 1 104% 100% 1 104% 100% 100% 100% 100% 100% 100% 100%	10774 10644 44 FacTré T 1 55, 1937 . 1064 1074 10114 10114 1 1/2 1134, 1094, 1054 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
105% 101 5 GANNETT 6s, 1943. 105 104¼ 104% + ½ 105 185 11 Gen Am Iav 5s, 1952. 102% 102½ 102½ 102½ 125 105% 8d 31 Gen Cable 5½s, 1947. 88% 86% 85% + 2½ 394 54 67 Gen Sti C 5½s, 1949. 81½ 78% 81½ + 3½ 11½ 85% 85% 85% 85% + 2½ 11½ 85% 85% 85% 85% + 2½ 11½ 85% 85% 85% 1949 11½ 85% 85% 85% 100 100 100 + ½ 11½ 85% 85% 85% 1949 11½ 85% 85% 85% 100 100 100 + ½ 11½ 85% 85% 85% 1949 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	2½ ½ 5 Mina & St L ref 4s, 1949. * 5 ½ 1½ 1½ 37 26½ 45 M. St P&R S M to cn 4s, 38 36 34 34% 1½ 29 29 19% 8 Do cons 5s, 1938. 29 27½ 29 1½ 42½ 31 27 Do gtd 5s, 1938. 40½ 39% 39% 3%	109 106 38 PAC G & E 5s, 1942 1071/2 1061/2 1061/2 76
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Range, '35. Sales Net	Range, '35. Sales Net.	Penze 125 Sales
High. Low. In 1000s. 33 2 31 1 Parmelee 6s, 1944. 31%, 30½ 31%, 12%, 12%, 12%, 12%, 12%, 12%, 12%, 1	High Low. in 1000s. 85 64 21 84 L So W 1st 4s, 1989 84 83½ 83%	Range, '35. Sales High.Low. in 1000s. High. Low. Last. Chge. 11345 10775 114 Union Pac 1st 4s, '47 112 111 111½ — 54 11345 10775 12 Do 4s, 1947. reg. 109 109 109 10375 9945 40 Do 4s, 1965. 10344 1024 10314 — 14 1085 10444 41 Do 1st ref 4s, 2008. 1074, 1064, 10642 — 14 1086 10444 41 Do 1st ref 4s, 2008. 1075, 1064, 10645, 10645, 1064, 10642 — 14 1086 103 46 Do 44,6, 1967. 1064, 10645, 10654, 1066, + 54 120 113 4 Do 1st ref 5s, 2008. 1144, 1134,
75 52\$\(70 \) Do 5s, 1973. 60\(94 \) 60 60\(84 \) \(\frac{1}{2} \) 104 101\(\frac{1}{2} \) 82 Philipp Pet 5\(\frac{1}{2} \) 139 103 103\(\frac{1}{2} \) 102\(\frac{1}{2} \) 102\(\frac{1}{2} \) 103 102\(\frac{1}{2} \) 103\(\frac{1}{2} \) \frac{1} \) 103\(\frac{1}{2} \) 103\(\frac{1}{2} \) 103\(\frac{1}{2}		100 100
70½ 50½ 392 Port Gen El 4½8, 1990. 70½ 73½ 74½ + ½ 50½ 31 12 Porto Rie A T 68, 1942. 52½ 51 52½ + 1½ 52½, 25½ 309 Postal Tel & C 58, 1953. 25½ 25½ 25½ 25½ 52½ 51 52½ + 1½ 50½ 38½ 60 Presed Sit C 58, 1933. 15 56½ 42½ 52 ± 28 100½ 106½ 10 Pub B El & G 48, 1971. 107½ 107½ 107½ + ½ 100½ 106½ 105½ 100½ 105½ 105½ 105½ 105½ 105½ 105	103\(\) 293\(\) 17	53 32½ 18 Warren Br cv 6s, 1941 46¼ 44 5 — 2
102/4 991 4 Do 55/s. A. 1947. x w . 102/4 102/2 102 102/3 103/4 2 Do 55/s. A. 1947. x w . 102/4 102/2 102/2 102/3 103/4 2 Do 55/s. A. 1947. x w . 102/4 104/2 102/	63 54½ 35 TENN CENT 68, '47 59½ 59½ 59½ 59½ 121½ 121½ 131 3 Tenn C & I RR 5s. '51 121½ 121½ 121½ 121½ 121½ 121½ 121½ 12	97 87 $_{2}$ 227 West Md 1st 4s. 1952 97 95 $_{3}$ 96 $_{4}$ 2 $_{5}$ 2014/4 96 98 Do 5/ $_{3}$ s. 1977 104 $_{4}$ 103 $_{4}$ 107
1044, 96 21 ST J RY L, H & P 5e, 1937, 1044, 1033, 104 71 544, 52 St L, I M & S RG 4s, 1933, 14 683, 66 6814, 1 75 60 17 8t L, R M & P 5s, 1955, 77 73 75 + 2 174, 94, 17 8t L, Sam F 4s, 1950, 181, 117, 117, 5 115, 85, 16 Do 4s, A, 1950, ctfs. 11 104, 114 + 12 142, 74, 95 Do 45, 8, 1950, ctfs. 11 104, 104, 11 + 12 13% 77, 62 Do 45, 1978, ctfs, st. 19 104, 104, 104, 11 13% 77, 62 Do 5s, B, 1950, 11 114, 114, 114, 114, 115, 5 18 93, 4 Do 5s, B, 1950, ctfs. 114, 114, 114, 114, 12 165, 37 20 St L, P & N W 5s, 1948. 45 39 44 + 7	102	7% 4½ 2 Do S & D ter 4s, 1936

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 13

			37-1	
Range 1935. High. Low.	High.	Low.	Last. Ch'	ge. Sales.
16 8% ACME WIRE		15%	16 + 1	200
		21017	1101/ 4	14 25
4 1% Aero Supply I	ifg, B 2	1%	1% - 1	700
7 3½ *Agfa Ansco .	ifg, B	6	6 + 1	200
32 184 Ainsworth Mig	Corp (81%) 32	30	311/4 + 11	1,000
1% % Air Inv, Inc.	11/2	11/4	179	4 100
16% 12% Do cv pf		14%	15% + 1	200
694 37 Alahama Power	r pf (6) 69%	65%	15% + 15 65% - 15	2 130
78% 41% Do of (7)		75		
1914 1214 Allied Mills, In	M 191/6	17%	18% — 1 60½ + 4	14,300
61% 32 Aluminum Co	of America 601/2	56	601/2 + 4	4,900
90% 69% Do pf (1%)	89%	87 111/4	88 + 21 1114 - 1 2714 + 21	800 100
11½ 9% Aluminum Good	18 Alig (400) 11%	24%	2717 + 2	300
1% 1% Am Beverage	Corp 1%	174	1%	500
6014 57 Am Book Come	many (4) 691/2	691/2	1%	10
441Z 29 *Am Cit Pwr &	I.A. A (3). Tr d 4416	4214	4214 - 11	4 925
3½ % *Do B		27/8	21% - 1 21% - 1	6,600
22% 15 Am Cyanamid,	B (40c)	21%	21% -	15,600
TION TIL WHILE BARE WELL IN	J, cv pf (7)112	214	112 1	2 400
		917	217 1	2 500
14 & Am Founders	Tower wat 278	478	14 +	4 600
27 1314 Do 1st pf. B.		251/4	2614 + 1	
26% 13% Do 1st pf, D.	26%	24	26 + 13	450
14 Am Founders 27 134 Do 1st pf, B. 26% 134 Do 1st pf, D. 304 16% Am Gas & Elec 1074 804 Do pf (6), x	(1.43) 30%	281/4	29% - 1	
107% 80% Do pf (6), x	d106%	31/2	106% + 3	875 4 400
3% 2½ Am Invest, Inc		3/2	3% + 1	400
16 12% Am Laundry M	ach (40c) 16 ¹⁸	15%	15%	800
16 12% Am Laundry M: 12% 7% Am Light & To	ne (1.20), x d. 1216	111/4	1114 - 1	3 4.200
24% 17% Do pf (1%),	s d 241/2	241/2	241/2 + 4	200
11 % Am Maracaib	N	1/2	-18 ···	2,200
14 8 Am Meter Comp	nany 13%	131/4	131/4 - 1	4 200
19% 12% Am Potash & C 1% Am Superpower	hem 1632	161/2	161/4 + 1	100 12,000 400
63½ 44 Do 1st pf	6314	62%	62% + 9	4 12,000
19 7½ Do pf		18	18 - 1	200
6% 4 *Angostura W	(†20c) 5%	51/6	5% + 3	4 1.000
71/4 41/4 Apex Elec Mfg	5%	51/2	51/2 - 19	
00 71 Appalachian El	Pwr pf (7) 99	98	98% + 11	150
Arkaneas Natur		1/2	1% + 1	2 100
	14	18	178 7 7	4.900
44 21 Do cum pf.	31/2	31/2	31/2 - 3	4 100
24% 16% Armstrong Cork	(50c) 24%	2316	2416 - 14	5,800
61/2 31/4 *Art Met Wks	(40c) 6½	5%	61/2 + 1	3,000
8% 5% Asso El Ind, I	(40c)	8%	8% - 1	500
% Asso Gas & Ele	BC %	1/2	* + 3	300
TO A	3%	219	217 - 1	4,700
Do war	***************************************	01/4	376 + 7	8,400
24% 22 Asso Tel Co. 1	atd. pf (134), 24%	24%	244 + 3	4 25
12 14 Ages Tel Titil	(d) 1/4	3/4	36 + 1	300
10% 7% Atlas Corp	101/4	912	10 + %	41.000

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.	Range 1935. High. Low. Last. Ch'ge. Sales 6½ 3½ Atlas Plywood
Range 1935. High. Low. Last Ch'ge. Sales. 16 8% ACME WIRE v t e (a12½c). 16 15% 16 + 1 200 110¼ 103 Adams Millis Ist pf (7) 110¼ 110¼ 110¼ + ¼ 25 4 13¼ 'Acro Supply Mfg, B 2 1 ¼ 1¾ - ¼ 70 7 3½ 'Agfa Ansco 7 6 6 + 1 200 32 18¼ Ainsworth Mfg Carp (a1½) 32 30 31½ + 1½ 1,000 1½ 'A insworth Mfg Carp (a1½) 32 30 31½ + 1½ 1,000 1½ 'A insworth Mfg Carp (a1½) 32 30 31½ + 1½ 1,000 1½ 'A Do war 1 ½ ½ ½ 1½ 1½ 100 16¾ 12½ 'Do cv pf 15½ 14¼ 15¾ + 1½ 100 16¾ 12½ 'Do pf (7) 78¾ 65¾ 65¾ 65¾ 65¾ 11¼ 130 78¾ 41½ Do pf (7) 78¾ 75 75 - 1 850 18½ 12½ Allied Millis, Inc 19¼ 17½ 18¾ 1½ 1¼ 100 16¾ 32 Aluminum Co of America 60½ 56 60½ 4 4 4,900 16¾ 32 Aluminum Goods Mfg (40c). 11½ 11½ 11¼ - ¼ 800 11½ 9% Aluminum Goods Mfg (40c). 11½ 11½ 11¼ - ¼ 100 11¾ 1½ 'Am Beverage Corp 12% 12¼ 24¼ 27¼ 2½ 300 11½ 1½ 'Am Beverage Corp 13% 1½ 1½ 1½ 1½ 1½ 100 11½ 1½ 'Am Beverage Corp 13% 1½ 1½ 1½ 4 2¼ 300 11½ 24 'Am Cit Pwr & Li, A(3), x d 44½ 42¼ 42½ - 1¼ 925 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 2½ 326 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 1½ 925 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 202 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 202 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 203 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 203 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 203 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 203 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 204 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 204 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 206 3½ 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 206 3½ 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 206 3½ 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 206 3½ 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 206 3½ 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 206 3½ 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 206 3½ 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 206 3½ 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 206 3½ 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 206 3½ 3½ 'Am 'Do B 34 4½ 42½ 42½ - ½ 4 206 3½ 3½ 'Am 'Do B 34 4½ 42½ 42½ 42½ - ½ 426 34 42½ - ½ 426 42½ - ½ 426 34 42½ - ½ 426 42½ - ½ 426 34 42½ - ½ 426 42½ - ½ 426 34 42½ - ½ 426 42½ - ½ 426 34 42½ - ½ 426 42½ - ½ 426 34 425 426 4	49½ 28 RABCOCK & WILCOX (40c) 49 47½ 47½ 47½ 1½ 15½ 1½ Pedianca Airc'ft 5½ 4½ 5½ 5½ 4½ 11,000 132 122 Pedianca Airc'ft 5½ 4½ 5½ 5½ 5½ 11,000 132 122 Pedianca Airc'ft 5½ 6½ 127 127 127 127 127 127 127 127 127 127
324 13	CABLES & WIRE, B. %

	e 1935. Low.			***	ah I		T mod	Net Ch'ge.	G-1
12% 18/2 18/2 18/2 18/2 18/2 18/2 18/2 18/2	5½ Com 12 *Cor 134 *Cor 14 *Cor 112 *Cor	in Gas & (as Aircraft Copper Gas, Bal & Sm & S	lat pf. r Svc. Wist to (5.50ske pf (3. ite (3.60) (†2½) Stores r pf (7) mmer whisne) (d. 17%c) imperer of (7) mn er imperer of (7)	0c) 10c) 11c	12 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1	121/2	121/4 151/4 161/4 101/4 31/6 161/4 22/6 33/6 33/6 33/6 14/6 109/17 8		1000 8,7000 500 6,900 2,300 2,300 14,500 14,500 1,300 200 500 3,200 2,700 2,700 2,700 2,700 2,700 2,700 2,000 1,400 1,400 1,400 1,400 1,000 1,40
16% 51% 16% 23% 51% 19% 51% 61% 100 56 12%	4¼ DAR 4 Detri 2½ Dicta 11½ *Dista 13½ Dista 10½ *Doe 4% Dom 80½ Dom 80½ Drap 13 Dray 13 Dray 13 Dray 13 Dray 13 Dray 13 Dray 14 Do	BY PETI ott Gray II ograph Pro- tilled Liqu III Co, Lidd III Co, Lidd III Co, Lidd III Co, Lidd III Co, Lidd III Co, Lidd III Corp Inion Sti Chemical er Corp er Harris pf (7)	COL'M (50 con Fdy (b) do ors (a27 3/10 - Seag Casting & Coal, E (2) (12.40) . Co (1) . Sulphur	0e) (10c) 1 e)xd 2 10 6 10	5% 6½ 2% 33 33% 45% 5½ 60 10 60	5% 5½ 2½ 12 12 23 19½ 17¼ 4%	5% 5½ 2½ 12½ 23 21½ 4% 66	- 1/6 + 15/4 - 1/2 - 1/6 + 19/6 + 21/6 + 1/6 - 71/4 + 2 + 15/4 + 2	200 1,400 200 5,200 45,800 6,100 200 3,600 20 900 40 375
71/6 501/6 66 % 91/4 101/6 58/4 4 101/6 79 11/4 24/6 35 35 37	2½ East 38 Do 58 Do 58 Do 4 Do 4 Do 58 East 58 El B 2½ El P 2½ Do 58 El El P 58 El	Gas & F pf (6) pr pf (4) pr pf (4) pr pf (4) pr pf (5) pf (6) w Associa A L 2d p	ER LEAD Asso. Corp. Corp. tes. f. A. w w. Corp. ch (60c). pf. 6% pf.	55. 66. 66. 110. 225. 31. 31. 31.	4¼ 46% 69% 99¼ 55% 53% 11% 23% 21% 2	5 1%	50 66 1/2 9 8/4 8/8 56 61 3 2/% 10 4 78 ¹ / ₆ 11 ¹ / ₈	14 14 14 15 15 14 15 15 14 15 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1,000 800 1,050 460 200 100 150 300 62,100 1,300 5,200 1,400 900 400 100 55 25 150

Transactions on the New York Curb Exchange-Continued

Range 1935. Net High. Low. Last. Ch'ge. Sales. 1946 9 Empire Pw part (250c) 1946 19 19 1 300 1334 132 Emseo Derrick (a50c) 1334 1334 134 1 100 134 114 Equity Corp 112 114 114 1 100 9 64 Faur RJ. Ltd, A (60c) 71/2 64 71/2 500 11 6 Par-Cell-O Air & Tool. 94 83 83 94 8 10.100	Range 1935. Net High. Low. Last. Ch'ge. Sales. 2% 1½ 'NAT BELLAS HESS 1½ 1% 1% 1% 2,900 37 29½ Nat Bd. & Sh. Corp. (11) 37 35 36½ + 1¾ 1,100 22½ 18% 'Nat Container (2) 21½ 21½ 21½ 12½ + ½ 50 18½ 11½ Nat Fuel Gas. (1) 17% 17% 17% 7% 2,500 1% 5 'Nat Investors 1½ 1% 1% 1% 1% 1% 1% 1%	Range 1935. Net
914 754 *FAIRCHILD AVIATION 814 754 814 + 34 1 700	2% 14 NAT BELLAS HESS 14 13 13 14 2,900	156
20½ 21½ First rets (a81½C) 25 25 25 - ½ 200 115 112 First Nat Strs 1st pf (7) .114½ 113½ 114½ 11½ 200 115 112 First Nat Strs 1st pf (7) .114½ 13½ 114½ 11½ 200 200 215 21 25 25 25 25 25 25 200 215 112 First Nat Strs 1st pf (7) .114½ 13½ 114½ 11½ 200 224½ 13½ First Nat Strs 1st pf (7) .125 25 25 25 25 25 25 25 25 25 25 25 25 2	9 6½ Neptune Met, A	14
28½ 20 *GARLOCK PACK (1) 28½ 27½ 27½ ½ 700 1¾ ¼ General Alloys 1 1 1 ½ 100 14¾ 11½ Gen Elec, L4d, reg (b30 1-5c) 14 14 14 200 6 4½ Gen Fireproof 5 4½ 5 ½ 400	33	5% 3¼ *Tung-Sol Lamp 5 4½ 4½ 4½ 5 500 37 29 *Do pf (3) 35 35 35 35 400 23 19½ *UN AMER INVEST 22½ 22½ 4 ½ 100 6 3¾ Unit Air wars 4½ 4½ 4½ 1 200 19½ 14½ *Unit Carr Fast (1) 18% 18% 18% 18% 200 7½ 2% *Unit Chemical 7½ 6% 7½ 4 5 600 13 *Unit Corp war \$ 5 % 5 ~ 5 ~ 1½ 1,400
% A Gen Invest Corp ½ ¾ ¾ ¾ ¾ ¾ ¾ ¾ ¾ ¾ ¾	To To To To To To To To	23 19½ *UN AMER INVENT 22½ 22½ 22½ 1 ½ 1 ½ 100 6 3 % Unit Air wars 1 4½ 4½ 4½ 4½ 1 200 19½ 14½ *Unit Chemical 7½ 6% 7½ 4 5 60 10 1 ½ 1 ½ 10 1 1 1 1 1 1 1 1 1 1 1 1
10½ 7 *Globe Underwrit (50c)	96\(\frac{1}{2}\) 70 Ohlo Edison pf (6). 96\(\frac{1}{2}\) 96\(\frac{1}2\) 96\(\frac{1}{2}\) 96\(\frac{1}2\) 96\(\frac{1}2\) 96\(\frac{1}2\) 96\(\frac{1}2\)	134 1 D D B
** ** ** Greenfield Tap & Die	102 71 Pac Lighting pf (6)101 100 100½ — 1 150 15% 7¼ Pac Pub Sv pf (120c)15% 14 15% + 1% 2.500	38% 30% U S Play Card (11). 37% 37% 37% 35% 50 17 10 U S Radiator pf 10 10 10 - 2 25 1% 2 Unit Stores v t c
9 7 *Haseltine Corp (1) 8% 8% 8% 8% 36 100 12% 6 *Hecla Mining (a10c) x d. 11% 10% 10% + 4 4.700 524 37 Heyden Chem Corp (11) 40 49 49 49 100 25½ 33 *Hires (© E) A (2) 25½ 25 25½ 1 200 20% 13% Hollinger Gld (†65c) 14 13% 13% - ½ 2.400	33½ 25 "Pae Tin Corp spec (1) 33½ 31¾ 33¾ 25½ 1,475 41¼ 36 "Pan-Amer Airways (1) 39 38 39 +½ 1,300 2½ 1¼ "Pantepec Oil 2 1¾ 1¾ 4½ 1½ 10,900 4½ 3½ "Parke Davis (1) 47¼ 4½ 4¼ 4½ 4½ 200 47¼ 32¾ Parke Davis (1) 47¼ 4½ 4½ 4½ 4½ 32,200 64¾ 55 Parker Rust P (3) 62¾ 59¼ 62⅓ 3 2,150 9¾ 5¼ Penlusular Tel 9¾ 9¾ 9¾ 1¼ 500 13 9¼ Penn G & E, A (1½) 12% 12% 12½ 1½ 1½ 7,900 13 9¼ Penn G & E, A (1½) 12% 12% 12½ 1½ 1½ 7,900 13 9¼ Penn G & E, A (1½) 67% 67% 67% 7 200 13 9½ Pen Wat & Pow (3) 73¼ 51¾ 70¼ 73¼ 4 3¼ 1,100 89½ 52¾ Pepperell Mfg (6) 67 65 67 7 3 200 2½ 1½ 1% "Phoenix Sec Corp 2½ 2½ 2½ 2% 1% 4 4,400 2½ 1% "Phoenix Sec Corp 2½ 2½ 2½ 2% 1% 4 4,400 11 8½ "Philis Co Governor" 33 45 34½ 1½ 8 4,400 11 8¼ Ple Baker, Inc (a55c) 10 9 10 + 1½ 800	1% 1 Util & Ind pf
70 30 "Holly Sugar 66 63" 63" 4\\(^4\) 200 5 2 Holophane Co 5 5 5 5 2 100 16\(^4\) 16\(^4\) Homel (Geo A) & Co (1) 16\(^4\) 16\(^4\) 16\(^4\) 16\(^4\) 16\(^4\) 100 25 20 Horn & Hardart (1.60) x d 24\(^4\) 24\(^4\) 24 300 108 102\(^4\) Do pf (7) 106 106 106 106 16\(^4\) 11\(^4\) "Hudson Bay Min & S 15\(^4\) 15\(^4\) 15\(^4\) 15\(^4\) 14\(^4\) 40 44 Humble Oil (1) 5\(^4\) 5\(^4\) 5\(^4\) 5\(^4\) 15\(^4\) 16\(^4\) 26\(^4\) 20\(^4\) Huyler's of Del 7\(^6\) pf at (4) 20\(^4\) 20\(^4\) 20\(^4\) 20\(^4\) 13\(^4\) 14\(^4\) 23\(^4\) Hydro Elec Sec 3\(^4\) 3\(^4\) 3\(^4\) 3\(^4\) 15\(^4\) 15\(^4\) 15\(^4\) 13	12' 8 5% "Fron" 4 M, Ltd (80c) 194, 5' 9 5' 9 7 - 3 .300 6 1 7 5 Pitney Bowes F (20c) 5 6 6 6 6 6 - 6 2 .150 6 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	646 346 WACO AIRCRAFT 6566 486 6164 2425 7,800 976 436 WAIGH & Bond, A 946 976 987 425 7,800 2976 436 WAIGH & Bond, A 946 976 987 425 7,800 2166 1167 1167 1167 1167 1167 1167 1167
30\% 13\% 14LL F at L 80 pf. 30\% 28\% 28\% 1\% 90\0 50 34\% 1llum Shares, A (2) 50 50 50 +10\% 25 9\% 8\% 1mp Ch 1nd (a20\%c) 8\% 8\% 8\% -\% 70\0 22\% 15\% 1mp Ch L 4d coup (150c) 20\% 19\% 19\% 9,10\0 22\% 15\% Do rg (150c) 20 20 20 4 10\0 14 12 1mp Teb, Can (135c) 14 13\% 13\% 1\% 4,10\0	38¼ 17¼ Pub Svc, Nor III (no par) 36 35¼ 35¼ 23¼ 350 33¼ 13 Puget Sound P & L 35 pf 33¼ 31¼ 31 14 4 25 17% 614 Do 86 pf 14 13% 13% 3% 3% 175 175	6 3½ Woodley Petroleum (20c). 45% 4½ 4½ 4½ 144 400 28% 24 Woodley Fetroleum (20c). 27% 27% 27% 200 200 10 7% Wright Hark (40c). 8 7% 7% 10,100 2 1½ 4VUKON GOLD 2 1½ 2 + % 26,600
69% 52 Inc Co of N Am (2) 69% 68 69% + 1% 1,200	135 127 QUAKER OATS (+4) 135 135 135 + 1½ 10 145½ 132½ Do pf (6) 145 145 145 20 14½ 6% RWY & LT SEC 14½ 13¼ 14 + % 750	Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Annual rate-plus extra. †Accumulated dividends. a Paid this year. b Paid last year. d Companies reported in receiverahip or being reorganized. e Payable in stock. x Ex dividend. **DOMESTIC BONDS.**
15% 12	278 Replace Co 373 37 900	104% 88½ ALA PW 5s, A, 1946. 104% 102½ 104½ + 1½ 67 104% 83½ Db 5s, 1951. 101½ 98½ 99½ - 15 148 99 66½ Do 4½s, 1967 99 65½ 90½ - 15 148 99 66½ Do 4½s, 1967 90 87½ 87½ 22½ 294 101½ 83% Do 5s, 1956 101½ 99½ 99½ + ½ 995 95% 73 Do 5s, 1968 95½ 93 3 2 2% 47 104½ 102 Abbott's Dairies 6s, 42 104 104 104 2 107% 105% Aluminum Co 5s, 522 107% 107½ 107% Aluminum Co 5s, 522 107% 107½ 107% Aluminum Co 5s, 522 107% 107½ 107% Aluminum Co 5s, 522 107% 107% 107% 107% 2078 2078 2078 2078 2078 2078 2078 2078
66% 66 JER CENT P & L pf (6) 66% 66 66 30 700 40% Do pf (7) 80 75% 80 75% 80 60 13% 80 60 13% 80 60 13% 80 60 13% 80 60 13% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	15	104% 884 ALA PW 5s. A. 1046 104% 102½ 104½ 11½ 67 101¼ 834 Do 5s. 1951 1011½ 894 9912 15 148 990 66½ Do 4½s. 1956 90 87½ 871½ 2½ 2½ 294 101½ 834 Do 5s. 1956 1011½ 893 993 ½ ½ 68 68 95¾ 73 Do 5s. 1956 1011½ 893 993 ½ ½ 68 68 95¾ 73 Do 5s. 1968 95¾ 934 934 2 ½ 68 95¾ 104½ 104½ 104 104 104 104 104 104 104 104 104 104
58 48 LAKE SHORE M (12). 51% 50 50½ - ½ 5,000 10½ - ½ 5,000 10½ - ½ 100 100 100 100 100 100 100 100 100 1	29 17½ Do pf 28% 26½ 26½ 26½ 2½ 130 1 % Salt Creek Cons (b10c) % % % % % 3 3 300 1½ 5½ Salt Creek Prod (80c) x 7% 67% 7½ 4 2.600 33¼ 25½ 38kHif (The) Co (22 28% 28½ 28½ 28½ 12½ 300 23¼ 19¾ Scovill Mfg (1) 21½ 21½ 21½ 4 30 50 43½ 85cman Bros (12½) 19 49 49 1½ 10 10 3 % Segal Lock & Hdwe % 12 12 12 12 12 12 12 12 12 12 12 12 12	106 103 107 108 118 108 118 108
1 1 2 2 2 2 2 2 2 2	1½ 34 *Selected Ind	35% 28¼ Am Gas & Pw 5s, 53, ctfs, 35% 33¼ 33½ ½ ½ 47 35% 35% 31 35% 31 35 ½ 12 38 18 Do 6s, 1939. ctfs 35.5% 33 31 3 ½ 2 12 38 18 Do 6s, 1939. ctfs 385% 37% 38 + 13% 10 89% 50% Am Pw & L 6s, 2016 89% 57 85% 57% 4 350 106 103% Am Rad 4½s, 1947 1041 104 104 3 11 109 105 104 Am Rad 4½s, 1947 104 104 104 104 3 11 109 105 104 Am Rad 4½s, 1947 105 104 105 104 3 11 109 105 105 2 105
61 47 *MANGEL STORES pf 48 47 47 - 51/4 30 81/4 8 Mare Int M (a17 4-5c) 8 8 8 - 1/4 100	101	23% 14% Asso Tel Ut 5½s, C, '44\$† 23% 22½ 23 96 23% 14% Do 5½s, C, '44001 23% 24% 23 144 43 29 Do 6e, 1933 \$\frac{1}{2}\$ 43 40 41 1 6 43 29 Do 6e, 1933 \$\frac{1}{2}\$ 42 40 41½ + 1½ 11 45 20 Do 6e, 1933 \$\frac{1}{2}\$ 42 40 41½ + 1½ 11 45 278 Asso T & T 5½s, A, 1955 74 72% 72% - ½ 45 86 78 Asso T & T 5½s, A, 1943 194% 19% 79½ 4 ½ 6 81 32½ BALDWIN LOC 6s, '38, ww 40½ 40 40 1½ 15 68 30% Do 6s, 1938, xw 139 38½ 38½ 38½ 27
246 14 Maryland Casualty 246 2 2 1,400 54 34 Massey-Harris (1) 4 376 4 360 54 34 Massey-Harris (2) 50 49 5 50 + 2 800 50 40 60 Mayflower Asso (2) 50 49 5 50 + 2 800 3 14	25% 17½ Do pf, B (1½) 25% 25 25% 1	113\(\) 113
13	20\(\) 10\(\frac{1}{2} \) *Stand Inv cum pf 20 19\(\frac{1}{2} \) 20\(\frac{1}{2} \) 10\(\frac{1}{2} \) 21\(\frac{1}{2} \) 12\(\frac{1}{2} \) 13\(\frac{1}{2} \) 21\(\frac{1}{2} \) 12\(\f	SS 10 Broad Riv Fw Ss, A. 54. 87 8558 87 20 100 100 100 100 100 100 100 100 100
14	Second S	994, 794, Cent III P. S. 5. E. 1956. 104% 103% 104 - 1/2 24 22% 67 Do 4½.5. F. 1967. 92% 99/4, 97/6 97/6 - 1¼. 337 22% 67 Do 5.8, G. 1968. 97.8 98% 97/8 11¼. 139 92/4 77/6 67/4 Do 5.8, G. 1968. 97.8 98% 97/8 11½. 4% 45 105/4 101 Cent Me Fw Se. D. 1955. 105 104/6 104/7 + ½. 28 102½. 95/4 Do 4½.5. E. 1957. 101½ 101 101½ + ½. 59 22/2 95/4 Cent Fw. & L. 5., 1956. 22.8 81 82 - ½.
5½ 4½ Mount Frod (80c). 5 4% 5 1000 119½ 105½ Mtn Sta Tel & T (8) 119½ 117% 119½ + 2½ 30 116 112 Murphy Co pf (8) 114% 114% 114% 44% 50	1½ % "Sunray Oil 1½ 1½ 1½ 1½ 1½ 2.400 25 10½ "Sunshine Mining (1.20) 23 22 22 7 16.300 36½ 31 Swift Inti (2) 33 31% 31% 1 5.800	30% 12 Cent Onto 14 & FW 35. A, 50 98% 96 97 24 84% 59 Cen Pow 56, D. 1957 84% 831% 84 4 4/4 47 45% 26 Cen Sta El 5s. 1948 44% 42½ 42½ -2½ 102 46 25½ Do 5½s. 1954 xw 45% 44 44½ -1½ 315

Transactions on the New York Curb Exchange—Continued

100, 100, 100, 100, 100, 100, 100, 100,	High. Low. High. Low. Last.Chge. \$1,000.	High. Low. High. Low. 14 564, LACLEDE GAS 54,8, 1935. 14 71 74 + 11/5, 40 108 913, Lehigh Pw Sec 6a, A. 2026. 107%, 106 107 + 1/2 122 1001/2 75 Lexington Util 52, 1952. 1007/3, 106 107 + 1/2 122 1001/2 80%, Lib., McN & L 58, 1942. 1003, 1003, 1003, 103, 103, 103, 103, 1	High. Low. 45 28% Senstitle Lt Co 5s, 1949. 45 28% Senstitle Lt Co 5s, 1948. 46 107 Servet, Inc. 5s, 1948. 47 106% 107 Servet, Inc. 5s, 1948. 48 108 108 Servet Res. 4 148 148 148 148 148 148 148 148 148 1
107 107 107 107 107 107 107 107 107 107	102/8 374 Do 4½6, B, 1961 102/8 102 102 1 2 1 9 1111/2 108/2 HACK WATER 58, 1938 1111/2 1111/2 1111/2 1 1 2 1 1 1 1 1 1	1024, 80 Do 4458, F. 1981. 1024, 10134, 10134, 1 1 1017, 984, Do 6458, H. 1952. 10654, 106 1064, 14, 2 1008, 104 948, Pub Service Okia 5s, C. 1981. 104 104 104 104 104 104 104 104 104 104	106 96½ Wise Pub Sv 6s. A 52 106 105½ 1066 12 10 10 10 10 10 10 10

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 13

Montreal

San Francisco

STOCK EXCHANGE. Saies. Hikkh. Low. Last.

100 Alas J G M 1

1395 Ang C N B

100 Alas J G M 1

1395 Ang C N B

100 Alas I Ins Fd

500 Alas Ins

CURB EXCHANGE.

San Francisco CURB EXCHANGE, STOCKS.

STOCK EXGHANGE.

STOCK S.

Sales. | High. Low. Last. |

1,100 Bandini Pet 3%, 33%, 33%, 60 Barker pf. 42%, 41 42%, 500 Bolsa C O.A. 42%, 42 41 42%, 500 Bolsa C O.A. 42%, 42 42%, 500 Consol Steel 13, 41 43, 41%, 500 Bolsa C O.A. 42%, 42%, 500 Bolsa C O.A. 500 Bolsa C O

New Orleans

LISTED STOCKS.
High.Low.Last.

Chicago STOCK EXCHANGE. STOCKS. High-Low.Last.

1 7% 316 376 4114 107% 17 2114 12 5% 30 11%

23 13 5% 6% 35% 40 36 10% 14% 40 10%

15% 5% 12½ 32½ 26½ 2½ 2¼ 37½ 26½ 24½ 26½ 24½ 15¼ 10 13%

51/2 111/4 311/2 26/2 21/2 22/6 36/2 25 20 151/4 95 91/2 1%

| Sales. | S

Chicago

137% 151% 6 1 1/2 12/4 39/2 17/3 28/2 80 17 31/4 27/8

Baltimore STOCKS.

High Low Last.

21 20% II

Buffalo

STOCKS.

High.Low.Last

Sales, High Low Last.

30 B N & E Df 9916 9816 9916
515 Do pf ... 22% 22% 22%
10 Ford Hotels 24 22% 22%
10 Ford Hotels 27 2 2
238 Nias Huds.

BANK STOCKS.

4 Liberty Bk. 12% 12% 12% 12%
279 M&T Trust 18% 18 1814
1.143 Marine Mid 6% 6% 6%
1NVESTMENT TRUSTS.
122 Lib Sh. n. 246 246 246
79 Niasara Sh 6 5 5 5
5 Do pf ... 80 S0 80

Montreal STOCK EXCHANGE. STOCKS

Sales.

75 Agnew-Surp 9

565 Assoc Br. 12½

30 Do pf 107

1283 Bitmirst 55¼

1383 Bitmirst 55¼

1383 Bitmirst 55¼

1384 Bitmirst 55¼

1385 Bitmirst 55¼

1385 Bitmirst 55¼

1386 Bitmirst 55¼

1387 Bitmirst 55¼

1387 Bitmirst 75¼

1388 Bitmirst 75¼

1388 Bitmirst 75¼

1389 Bitmirst 75¼

1390 Bitmirst 730¼

220 Can Bronze 30¼

220 Can Bronze 30¼

110 Do pf 1118

1160 Do pf 1118

1160 Do pf 1118

1160 Do pf 118

1160 Do pf 118

1267 Can Cement 6½

1355 Do pf 14½

1355 Do pf 14½

1355 Do pf 16½

1365 Can For In 2½

130 Can Cottons 24

135 Do pf 16½

1365 Cottons 24

1365 Can H-E pf 50

1371 Can Ind Al 9¾

1384 Can For P 19¾

1385 Can For P 19¾

1385 Can For P 19¾

1385 Con Smelt.163

1485 Con Smelt.163

1585 Cottons 11½

100 Do pf 118

110 Do pf 118

1290 Dom Bridge 29¾

2930 Dom Bridge 29¾

2930 Dom C pf.139

100 Gl. 112

110 John Gl. 112

110 Dom Gl. 112

110 Dom Gl. 112

110 Dom Gl. 112

110 Dom Smelt. 163

1375 How Smith 9

1375 How Smith 9

1375 How Smith 9

1376 How Smith 9

1376 How Smith 9

1377 How Smith 9

1378 How Smith 9

1379 How Smith 9

1370 How Sm 9 121/6 107 53/6 21/6 36/6 29/6 63/6 14/3/6 118 61/6 52 2003/4 48 96 96/6 97/6 19/6 97/6 65/6

6 41/2 677/2

\$410 McNish debs 3.25 3.20 3.20 44,150 Pow debs. . 48½ 48¾ 481½ 1,000 Mont Tr A. 81 81 81

CURB MARKET.

CURB MARKET

CURB MARKET

576 Asbestos 12½6
56 Bath'st B. 1.36
58 Bath'st B. 1.36
58 Bath'st B. 1.36
58 Bath'st B. 1.36
58 Bath'st B. 1.37
58 Bath'st B. 1.36
59 Beauharn's . 31½
59 Beauharn's . 30
50 Dept 14½
59 Catelli B 2
50 Catelli B 2
50 Catelli B 2
50 Down Drug 19
50 Down Eng. 19
50 Down Eng. 19
51 Beauharn's . 54
51 Down Eng. 19
52 Forn P Sec 2
52 Forn P Sec 2
53 Forn P Sec 2
54 Home Oil . 26
54 Home Oil . 36
54 Home Oil . 36
56 Melchers A. 9½
56 Melchers A. 9½
57 Down Bath B. 35
58 Beauharn's . 35
58 Beauharn's . 35
58 Beauharn's . 35
58 Beauharn's . 35
59 Down Packer . 35
50 Down Packer . 35 121/4 1.25 3 151/4 .55 131/2 121/4 1.30 31/4 151/2 .60 131/2 1001/2
24
7
219
211/4
35/6
7
7
21/4
7
21/4
57
25/7
35
30
91/2
9
831/2
5
61/5
301/2
173/4

115 Whittall C. 3½ 3
3.200 Afton 70 68
3.020 Big Mo 74 52
3.201 Big Mo 54 52
3.201 Big Mo 54 52
3.202 Big Mo 54 52
3.202 Big Mo 54 52
4.500 Braz Gold 53 48
1.500 Braz Gold 55 45
1.500 Braz Gold 55 45
1.000 CastleTreth, 30 34.55
1.000 FalcnBridge 3.82 38.25
1.00 FalcnBridge 3.82 38.25
1.00 FalcnBridge 3.82 38.25
1.00 Francour 25 25
25.600 Greene 25 25
25.600 Greene 25 25
25.600 Lebel 27 174 169
1.450 Norandon 37.25 36.75
21.850 Perkhill 37.25 36.75
21.850 Perkhill 37.25 36.75
21.850 Perkhill 37.25 36.75
3.21 1.900 Pickle A 2.71
1.200 Pickle

CURB MARKET. UNLISTED STOCKS UNLs.

50 Abitible
80 Brew
415 Do
300 Brew
480 Can
10 Can
50 Car
50 Cl
1,815 Co
85 C Philadelphia

Pittsburgh

Sales.

210 Alleg Steel.

265 Arms Cork

1.274 Blaw-Knox.

7.995 Carnegie M

9855 Col G & E.

100 D L Clark.

1.125 Devon Oil.

1.30 Duques Br.

400 Do A ...

170 Follansb Br. 2716 2414 1134 3 712 314 13 674 816

130 Duques Br. 6% 6% 6% 6% 400 Do A ... 814 8 8 8% 170 Follansb Br 170 Follans

Cincinnati STOCKS.

Canada bills. 1.6984 Canao Montree ' and 4 ser 22 Ser 4 ser 22 May fered large Ontario due 1 Provi: British-4% de fered Montr Canadia fundir 2s, M

Transactions on Out-of-Town Markets-Continued

Toronto	
STOCK EXCHANGE.	
STOCKS.	1
Sales. High, Low, Last. 1,400 Abitibi 65 55 60	
55 Do nf 41/4 4 4	
bo rettar acco pr zo zo zo	2
45 Beautharnois 3¼ 3 3 45 Beatty Bros 10 10 10 268 Bell Tel129 127 128½ 35 Blue Ribb pf 23 22 23 179 Brant C pf. 29 28% 29 5.662 Brazilian. 8% 8% 8%	
45 Heatty Bros 10 10 10 268 Bell Tel129 127 128½ 35 Blue Ribb pf 23 22 23 179 Brant C nf 29 28% 29	
179 Brant C pf. 29 28% 29 5.662 Brazilian 8% 8% 8% 1.450 Brew & Dis 60 55 60	1
22 B C Pwr, A 22 22 22 41 Do B 2¾ 2¾ 2¾	1
505 Burt, F N 33½ 32¼ 33½ 25 Can Br, B pf 27 27 27	
105 Can Cement 6% 6 6% 46 Do pf 53 52 53	
10 DO pr 00 02 00	
5 Can Baker. 1 1 1 8 Do pf 15 15 15	
260 Can Pack. 54% 53½ 54% 5 Do nf 113 113 113	1
500 Can Canners 3% 3% 3%	
420 Do 2d pf. 5% 5% 5%	
10 Can S s pf 6 6 6 5 Can Baker 1 1 1 1 1 5 8 Do pf 18 1 1 1 1 1 1 5 26 Can Pack 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1
330 Can Dredg. 24 23 24	
9,380 Can Ind Alco 9% 8½ 9%	29
30 Can Oil 131/2 121/2 121/2 12 Do pf 123 123 123	-
12 Do pf123 123 123 1.941 Can Pac Ry 10¼ f 4 10	
5 Do pt113 3, 13 3, 13 500 Can Canners 34, 34, 35, 36, 20 Do 1st pf 76 7, 75 75 20 Do 1st pf 76 7, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	
613 Cons Bak 14% 14¼ 14½ 701 Con Smelt163 158 162¼	
105 ConsumGas.189 187 187	
120 Cosmos 18½ 18¼ 18¼ 10 Do pf107 107 107	
20 DomCoalpf.139 139 139 100 Do pf new 181/4 181/4 181/4	4
5,483 Dom S&C,B 51/2 41/2 51/4	
5 East T pf 70 70 70	
290 Can C & F. 7% 6% 6% 6% 122 Do f	
2,635 Fan Farmer 9¼ 8% 9½ 8,928 Ford, A 27% 26% 27	
10 Frost pf 78 78 78 50 G 3 Wares 314 314 314	
50 G S Wares. 31/4 31/4 31/4 1,665 Goodyear pf 521/4 52 521/8 335 Gyps & Alab 43/4 41/2 43/4	1
60 Ham Cot pf 25 25 25	
5 HamThea pf 50 50 50 10 Hinde & D. 10% 10% 10%	
10 Hinde & D. 10% 10% 10% 50 Hunts, A 6 6 6 6 5,226 Imp Tob 13% 13% 13%	
10 Int Mill pf.1101/4 1101/4 1101/4	
35 Lau Secord. 601/2 601/2 601/2	
1,228 Lobiaw, A. 1914 19 1916 1,165 Do B 18 17% 18	
30 Maple L pf 1 1 1 810 Mas-Harris. 4 3% 4	
60 Monarch pf 88 88 88	
17 Do A140 139 139	0
411 Nat Groc 4% 4½ 4½	138
10 Do pf130 130 130 30 Ont Eq Life 7 6½ 6½	1
75 OrangeCr'sh 30 30 30 50 Do 1st pr. 17 17 17	1 5
391 Page Hersey 83 82 82	30 16
25 Press Metal 9½ 9½ 9½	198
25 Russeil 28 28 28	9
10 Hinde & D. 10% 10% 10% 10% 50 Hunts. A. 6 6 6 6 5.226 Imp Tob . 13% 13% 13% 13% 13 130 Hunts. A. 6 6 6 6 5.226 Imp Tob . 13% 13% 13% 13 130 Hunts. A. 6 6 6 6 5.226 Imp Tob . 10 Imp Hunts. A. 6 6 6 5.226 Imp Tob . 10 Imp Hunts. A. 6 6 6 12 6 12 6 12 6 12 6 12 6 12 6 12	16
8 Do pf 71 70 71 50 Stand Chm. 41/4 41/4 41/4	2
45 Stand St pf 25 25 25 785 Steel of Can 49% 49 49%	3 6
785 Steel of Can 49% 49 491/2 195 Do pf 451/4 451/4 451/4	
2 Simpson, B. 6 5 5 5 8 5 6 pf 71 70 71 70 71 50 Stand Chm. 4½ 4½ 4½ 55 Stand St pf 25 25 25 25 25 Steel of Can 49% 45½ 45½ 45½ 15 Do pf 45½ 45½ 45½ 10 Do pf 95% 85% 85% 95%	4 2

Toronto	
STOCK EXCHANGE. STOCKS.	
Sales. High.Low.L	ast.
	7% 4 101/2
BANKS.	
4 Nova Scotia. 265 265 26 20 Royal 151 150 15 60 Toronto 201 200 20	6 7 9 5½ 5
LOAN AND TRUST.	-
74 Can Perm128 125 12 1 Tor Gen Tr.100 100 10	
CURB EXCHANGE.	
	3½ 9¼ 7 3½ 7%

MINING DIVISION.
6,550 Acme Oil. .19 .18 .18½
138,350 Acton Oil. .19 .18 .18½
138,350 Afton Oil. .73 .64 .72
450 Ajax Oil. .52 .50 .51
1,500 Ajgold ..50 .48 .50
1,230 Ang-Huron.4.15 4.10 4.10
30,850 Barry-Hol. .05½ .03 .05
16,000 Ashley ...14 .10 .10
30,850 Barry-Hol. .05½ .03 .05
16,000 Ashley ...14 .10 .10
9,560 Base Met. .63 .57 .62
198,900 B E A R. .55 .55 .53
14,300 Bobjo ...21 .19 .20
150 Bradian .1.72 1.72 1.72
1740 Bralorne .4.75 4.30 4.45
200 B R X08 .08 .08
3,450 Buff Ank.2.70 2.60 2.62
6,000 Bunker H. .07 .06 .06%
100 Calmont O .05½ .05½ .05½
1,550 Can Malar .63 .61 .63
2,970 CaribGQu.1.06 1.00 1.00 MINING DIVISION.

Toronto

MINING DIVISION STOCKS. High.Low.Last. Sales.

Sales.

High.Low.Last.
35,274 Castle Tr., 1.10 99 1.03
33,810 Cent Pat., 1.70 1.65 1.69
10,650 Chem Res. 1.20 90 1.00
16,950 Chibouga... 18%, 17 1.71%,
2,150 Conlarum.1.60 1.44 1.60
871 Dome M.38,00 37.50 38,00
31,25 Dom Expl. 05,04%, 05
47,460 Eldorado ... 198 1.73 1.82
4,980 Eldorado ... 198 1.73 1.82
1,347 God's Like, 1.58 1.54 1.57
3,900 Goldale ... 11%, 11½, 11½,
3,500 Gold Belt. ... 28 ... 27 2.21
14,000 Greene Sta. 25 21 ... 21
14,000 Greene Sta. 25 21 ... 21
14,000 Greene Sta. 25 22 ... 21
14,000 Greene Sta. 25 ... 21
10,000 Grull Wih. ... 05%, 05½, 05½
2,950 Gun Gold. ... 70 ... 85 70
4.540 Hollinger, 14, 15 13, 51 61.00
2,000 Kirk Lake. 36 ... 35½, 36
3,025 Lake Sh. 51, 25 50.25 51.25
6,325 Lit L Lac. 4.75 4,50 4.70
2,000 McKredul. 1, 174 1.64, 174
2,000 McKredul. 1, 171 1.31 1.13
8,700 McMillan. 16 14
2,100 McV-Grah. 14 1.3½, 13½
1,650 McWatters. 1, 23 1.11
8,700 McWatters. 1, 23 1.16
8,000 Merland O. 18 1.8 1.8
7,155 Mining Cp. 1.47 1.40 1.45
1,000 Model Olis .22 2.02
2,732 Ploneer G.1.00 4.00 4.00
2,000 McKredul. 1, 17 1.31 1.13
8,700 McWatters. 1, 23 1.31 1.6
8,000 Merland O. 18 1.8 1.8
7,155 Mining Cp. 1.47 1.40 1.45
1,000 Model Olis .22 2.02
2,732 Ploneer G.1.00 9.55 2.52
3,500 Paymaster .28½ 2.6½ 2.8
3,000 Price of S. 25 2.55
3,100 Price of S. 25 2.55
3,100 Price of S. 35 35 35
3,100 Price of S. 35 35
3,100 Price of S. 35 35

CURB. 16,600 Church H. .05 .03% .04% .2,020 Dalho Oil .24 .23 .23 .23 .900 E Crest ..07 .07 .07 .07 .07 .500 Erie Gas ..07 .07 .07 .07 .500 Erie Gas ..07 .07 .07 .500 Erie Gas ..07 .07 .07 .07 .27 .28 Hudson B. 15.35 14.85 15.25 .2782 Hudson B. 15.35 14.85 15.25 .1500 Kirk Tow .17 .15 .15 .8.100 Nordon ..07% .06% .05 .50 .5028,500 Sud Mine06 .05 .50%

Boston

St. Louis STOCKS. High.Low.Last.

Boston

Sales, High.Low.Last.
7,000 E Mass
4½s, '4% 62 62 62
5,000 Do6s, '48C. 75 75 75

Cleveland

STOCKS. High.Low.Last.

Sales. 10 AmCred Ind 35 35 35 25 Br Shoe ... 60½ 60 60½ 20 Burkart ... 17 17 17 17 5 Champ Shoe 1 25 Champ Sh

BOND

\$2,000 United Ry 4s c-d... 27 26½ 27

Detroit

Sales.

775 Auto City
435 Baldwin, A
100 Bohn
3,095 Bower
1,260 Briggs
322 Burroughs
1,530 Chrysler
134 Det Edison
556 Det Forg.
135 Det Gray Ir
135 Det Gray Ir
136 Det Gray Ir
137 Det Paper Prod.
188 Eaton
255 Eureka Vacuum
255 Eureka Vacuum
256 Ex-Cell-O
700 Fed Mogul
2,139 Fed Truck.
80 Ford of Can, A
8,730 Gen Mot.
1,739 Goebel Brew.
1,392 Graham
1,220 Hall Lamp
362 H Walker
1,224 H Walker
1,224 H Walker
1,224 H Walker
1,224 H Walker
1,225 H Walker 15% 17% 41% 25% 35% 17% 92 21% 61% 23% 11% 91% 47%

Minneapolis-St. Paul

STOCKS.

Sales.

920 Minn M&M 16% 16% 16% 16% 40 Twin C RT .57 .55 .55 BANK STOCKS (Unlisted) 3,748 First Bk St 10% 9% 10% 1.337 Nw Bancorp 5% 4% 5% LISTED BONDS & UNLISTED \$700 Twin Cy R UNLISTED STOCKS 402 Tri-St T&T 16% 10% 10% 10% 10%

Quarterly Index of Security Offerings

Continued from Page 104

fered June 28. Bonbright & Co., Inc., and

syndicate.

Parific Gas and Electric Co. \$30,000,000 additional 1st and rfdg. 4s. G. due Dec. 1, 1964, price 104%, yield 3.77%, offered June 26. Lazard Freres & Co., Inc., and a syndicate.

26. Lazard Freres & Co., Inc., and a syndicate.

San Diego Consolidated Gas and Electric
Co. \$15,56,000 lst 4s, series due 1965, due
May 1, 1965, price 101, offered May 29.
The First Boston Corp., H. M. Byllesby &
Co., Inc., W. C. Langley & Co., Blyth &
Co., Inc., W. C. Langley & Co., Blyth &
Co., Inc., A. C. Allyn & Co., Inc., Edward
B. Smith & Co., N. Y.

Southern California Edison Company, Ltd.
\$73,000,000 rfdg g 3%s, due May 1, 1960,
price 98% flat, offered April 22. The
First Boston Corp., E. H. Rollins & Sons,
Inc., Blyth & Co., Inc. Brown Harriman
& Co., Inc., and a syndicate.

Southern Utah Power Co. \$500,000 lst s. f.
5%s, due May 1, 1960, price 87%, offered
June 28. Herrick, Heinzelmann & Ripley,
Inc., and a syndicate.

CANADIAN BONDS

Canada, Dominion of, \$15,000,000 Treasury bills due July 15, 1935, average rate 1.6984%, offered April 12. Dominion of Canada.

Canada. Montreal, Canada, City of, \$7,868,000 s f 3s and 4s, dated June 1, 1935, and \$5.275,000 ser 2s, 3s, 3\(\frac{1}{2}\)s, 4s, dated May 1, 1934, due May 1, 1936-1947, yield 2.75\(\frac{1}{2}\)s, 0f-fered June 10. Bank of Montreal and a large syndicate.

large syndicate.

Ontario, Province of, \$20,000,000 3s and 2%s, due 1937 and 1940. offered June 17 by Province of Ontario.

British-American Oil Co., Ltd., \$4,000,000 sf 4% debs, due March 1, 1945, price 97.98, offered April 4. A E. Ames & Co., Ltd., Montreal.

Canadian National Railways, \$48,400,000 refunding 2s and 3s, \$13,400,000 three-year 2s, M & N, due May 1, 1938, price 99.29, vield 2.25%; and \$35,000,000 nine-year 3s, due May 1, 1944, price 98.50, yield 3.20%.

offered April 16. Bank of Montreal and a large Canadian syndicate.

RAILROAD BONDS

Atlantic Coast Line Railroad Co., \$12,000.000 10-yr coll tr 5% notes, due May 1, 1945, price 100%, yield 5%, offered May 2. Brown Harriman & Co., Inc., Edward B. Smith & Co., The First Boston Corp., Kidder, Peabody & Co., Lee Higginson Corp., N. Y.

Corp., N. Y.

Boston & Albany Railroad Co., \$9,000,000
Main Line 1st 4½s, Series "A." due April
1, 1943, price 96% yield 5%, offered April
17. The First Boston Corp., Whiting,
Weeks & Knowles, Inc., R. L. Day & Co.,
Kidder, Peabody & Co., White Weld &
Co., F. S. Moselev & Co., Lee Higginson
Corp., Estabrook & Co., Jackson & Curtis,
Paine, Webber & Co., Hornblower &
Weeks, Stone & Webster and Blodget,
Inc., Hayden, Stone & Co., Boston &
N. Y.

N. Y.

Lehigh & New England Railroad Company
\$6,400,000 general mortgage 4s, Series A.

A. & O. due April 1, 1965, price 100%, yield
4%, offered April 4. Kidder, Peabody &
CO., Erown Harriman & Co., Inc., Edward
B. Smith & Co., The First Boston Corp.,
N. Y.

Monongahela Railway Co., \$12,000,000 1st 4s, Series A, due May 1, 1960, price 101½, yield 3.90%, offered April 26. Kuhn, Loeb & Co., N. Y.

& Co., N. Y. The Totedo & Ohio Central Ry. Co. \$12,500 -000 rfdg. and impyt. 3\%s, A, due June 1, 1960, price 99\%, offered June 27. The First Boston Corp. and a syndicate.

INDUSTRIAL STOCKS

Commercial Credit Company cash receipts in respect of not more than \$19.371.800 har value 5½% convertible preferred, par \$10€, price \$102, offered May 1. Kidder, Peabody & Co., The First Boston Corporation, New York.

Discount Corporation of New York, 4.239 shares, price \$365, offered May 10. €. M.-P. Murphy & Co., Charles D. Barney & Co., Hornblower & Weeks, N. Y. (This

is part of the holding of Amerex Holding Corp.)

Managed Oil Royalties, Inc., 4,000,000 shares common and stock purchased warrants, price \$1.25 or at market, whichever is higher, offered May 28. Alpha Distributors, Inc., N. Y.

Pacific American Fisheries, Inc., 12,000 shares 5% cum conv pfic, par \$100, offered May 15. Elworthy & Co., Schwabacher & Co., Conrad, Bruce & Co., San Francisco: Dulin & Co., Los Angeles; Drumheller, Ehrlichman & White, Seattle.

Chain Store Sales

Ondin De	ore bares
Chicago Mail Order Company P. C.	Murphy (G. C.) Company
x months to	June 2,583,924 2,465,993 Six months 13,540,256 12,278,690
Grant (W. T.) Company ne	Stores in opera- tion 188 181 National Tea Company
Lerner Stores Corporation ine	4 weeks, June 15 5,037,572 4,796,72 24 weeks 28,955,393 27,891,8 Newberry (J. J.) Company, In
Jewel Tea Company, Inc. weeks, June 15 1,417,014 1,265,347 +11.99 weeks, June 15 8,561,854 7,634 692 +12.14	June
Kresge (S. S.) Company ine	year before. Penney (J. C.) Company June
ne sales	Schiff Company Four weeks, June 29 1.124.925 989.721
weeks170,734,294 101,456,701 + 6.2 ores in opera- cion4,283 4,344 - 1.4	Six months 5,529,252 5,449,629 Spiegel, May, Stern Company, June 2,356,850 1,437,09 6 months 14,993,373 11,034,49
Lane Bryant	Walgreen Company June 4,667,303 4,457,29 6 months 28,297,780 26,026,54
our weeks, fuly 6 2,654,958 2,152,583 +23.3	Woolworth (F. W.) Company

1934. Chge. 1935. 2,583,924 2,465,993 + 4.8 13,540,256 12,278,690 +10.3 188 181 + 3.8 tional Tea Company ne 15 5,037,572 **4,796,725** + 5.0 28,955,393 **27,891,820** + 3.8 ry (J. J.) Company, Inc. 3,520,525 3,608,094 — 2.4 18,302,568 17,877,289 + 2.3 May 1.2 per cent less than a ney (J. C.) Company Schiff Company 1,124,925 989,721 +13.6 5,529,252 5,449,629 + 1.4 May, Stern Company, Inc. 2,356,850 1,437,007 +64.0 14,993,373 11,034,493 +35.8 Valgreen Company 4,667,303 4,457,291 + 4.7 28,297,780 26,026,549 + 8.7 orth (F. W.) Company

"THEY DON'T GET YOUR WIND"

ATHLETES SAY

RIP COLLINS, home-run king of the worldchampion St. Louis Cardinals. "Here's the best proof I know that Camels are mild," Rip

says. "I can smoke

themsteadily, and they never get my wind

or upset my nerves.

J. A. BROOKS, All-

American Lacrosse

player: "I smoke the

athletes' cigarette-

Camels-and have for

how many I smoke,

Camels never upset my nerves or get my wind. That's real mildness!"

years. No matter

JAMES BAUSCH, Olympic Decathlon Champion, says: "I've been a Camel smoker for years. Camels are so mild they don't get my wind or

cut down my endurance. And Camel is a better-tasting cigarette. Never flat; always rich, smooth, and mellow."

JENNIE ROONEY, famous circus aerialist, says: "I have to guard my wind. It means a lot that Camels, being so mild, do not upset my nerves or get my wind. And Camels never give me any throat irritation."

bruce barnes, the tennis champion, says: "Camels are so mild! They never cut my wind—and I smoke a lot too. Their flavor? Always rich and good. And, when I'm tired out, smoking a Camel eases the strain."

YOU'LL LIKE
THEIR
MILDNESS TOO!

THE CHAMPIONS APPROVE Camel's mildness. Healthy nerves—physical fitness—sound wind—help to make life more enjoyable for you too. Enjoy Camel's mildness—smoke all you wish! For athletes have proved that Camels don't get their wind ... or jangle their nerves.

former U. S. Open Champion, adds: "You hear a lot about mildness. Camels are mild. I smoke them steadily. They don't get my wind or make my nerves jittery. "I'd walk a mile for a Came!""



SO MILD

YOU CAN SMOKE ALL YOU WANT!

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COSTLIER TOBACCOS!

• Camels are made from finer, MORE EXPENSIVE TOBACCOS

—Turkish and Domestic—than any other popular brand.

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